

## Company objective

The Company's investment objective is to achieve long term capital growth by investing in companies domiciled or listed in, or exercising the predominant part of their economic activity in, less developed countries. These countries (the "Frontiers Universe") are any country which is neither part of the MSCI World Index of developed markets nor one of the eight largest countries by market capitalisation in the MSCI Emerging Markets Index as at 1 April 2018 being: Brazil, China, India, Korea, Mexico, Russia, South Africa and Taiwan.

## Key risk factors

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company invests in a number of developing emerging markets ("Frontier Markets"). Frontier Markets tend to be more volatile than more established markets and therefore present a higher degree of risk as they are less well regulated and may be affected by political and social instability and other factors. These markets do not generally operate as efficiently as those in more developed countries. Corruption remains a significant issue across frontier markets and could have a material adverse effect on the value of investments. In addition, potential irregularities in market operations relating to settlement of securities transactions, custody of assets and insolvency proceedings presents a material risk of loss of assets belonging to the Company. Investments may be subject to severe liquidity constraints which mean that securities may trade infrequently and/or volume may be concentrated in a small number of companies and across a limited number of investors and financial intermediaries. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The information contained in this release was correct as at 30 September 2024. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at: <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

### Fund information (as at 30/09/24)

<b>US Dollar:</b>	208.15c
Net asset value - capital only:	214.56c
Net asset value - cum income:	
<b>Sterling:</b>	155.18p
Net asset value - capital only:	159.95p
Net asset value - cum income:	145.00p
<b>Share price:</b>	£302.8m
Total assets (including income):	9.3%
Discount to cum-income NAV:	Nil
<b>Gearing:</b>	0-20%
Gearing range (as a % of gross assets):	4.6%
Net yield:*	189,325,748
Ordinary shares in issue:**	1.38%
Ongoing charges:***	3.78%
Ongoing charges plus taxation and performance fee:****	208.15c

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

\*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.6%, and includes the 2023 final dividend of 4.90 cents per share, declared on 30 November 2023, and paid to shareholders on 14 February 2024, and the 2024 interim dividend of 3.50 cents per share, declared on 31 May 2024, and paid to shareholders on 01 July 2024.

\*\* Excluding 52,497,053 ordinary shares held in treasury.

\*\*\*The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding performance fees, finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for Year ended 30 September 2023.

\*\*\*\* The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses and including performance fees but excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for Year ended 30 September 2023.

See glossary for further explanation of terms used.

## Annual performance to the last quarter end (as at 30 September 2024)

	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %	30/09/20 30/09/21 %	30/09/19 30/09/20 %
Net asset value (GBP)	6.0	14.4	7.7	46.7	-23.7
Share price (GBP)	5.4	17.7	8.7	36.9	-25.8
Benchmark (NR) (GBP)**	5.3	-3.9	12.0	22.1	-19.6
Net asset value (USD)	16.4	25.1	-10.9	53.0	-19.9
Share price (USD)	15.8	28.8	-10.0	42.8	-22.1
Benchmark (NR) (USD)**	15.7	5.0	-7.3	27.3	-15.6

## Key risk factors Continued

BlackRock intends to invest in a representative number of the frontier markets although may not be able to achieve exposure in certain markets due to Office of Foreign Asset Control (OFAC) and United Nations (UN) sanctions and other counterparty considerations. Exposure is achieved where permitted by all practicable means including (but not limited to) equities listed on exchanges in frontier markets and derivatives thereof, American Depositary Receipts (ADRs), and Global Depositary Receipts (GDRs) and of companies with operations in frontier markets but whose equities are listed on developed market exchanges.

The Company may from time to time utilize gearing. A fuller definition of gearing is given in the Glossary.

### Non-Mainstream Pooled Investments (NMPI) Status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's (Financial Conduct Authority) rules in relation to NMPI and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares.

### Performance

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at [blackrock.com/uk/brfi](https://blackrock.com/uk/brfi)

A fuller definition of ongoing charges, which includes the annual management fee, is given in the Glossary. Details of the management and performance fees are given in the fund information table overleaf. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

## Cumulative performance (as at 30/09/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	-0.3	0.9	5.4	34.8	36.9	142.6
Net asset value	0.4	0.0	6.0	30.5	46.0	169.7
Benchmark (NR)**	0.4	3.0	5.3	13.3	11.2	89.7
US Dollars	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	1.7	7.0	15.8	34.1	49.1	109.7
Net asset value	2.5	6.1	16.4	29.9	59.0	132.9
Benchmark (NR)**	2.4	9.3	15.7	12.6	21.0	64.4

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

\* 17 December 2010.

\*\*The Company's benchmark changed from MSCI Frontier Markets Index to MSCI Emerging ex Selected Countries + Frontier Markets + Saudi Arabia Index (net total return, USD) effective 1/4/2018.

The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any income reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

## Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.**

The Company's NAV rose by 2.5% in September, outperforming its benchmark the MSCI Frontier + Emerging Markets ex Selected Countries Index ("Benchmark Index") which returned +2.4%.

For reference, the MSCI Emerging Markets Index was up by 6.7% while the MSCI Frontier Markets Index gained +0.6% over the same period. All performance figures are on a US Dollar basis with net income reinvested.<sup>1</sup>

Emerging markets rallied +6.4% in September, significantly outpacing developed markets (DM) (+1.7%), driven by expectations of a monetary stimulus by the Chinese government and the Federal Reserve (Fed) started its easing cycle with a 50bps cut. This combination of the two is a compelling setup for emerging markets (EM) to outperform over the medium-term.

Security selection across different markets did well in September. The largest contributor to returns was our holding in Sea Ltd (+20.2%), a Singapore based global consumer internet company, which continued to rise on the back of strong Q2 operating results. Exposure to the largest Islamic bank in Indonesia, Bank Syariah (+15.9%), was also additive on the back of solid operating results as well as investor appetite for carry markets. Another stock that did well was CP All (+13.9%), the convenience store operator in Thailand. The Thai government recently announced consumer support initiatives to help boost domestic consumption and mitigate financial pressures on households, which benefitted consumer-oriented stocks. Indonesian retailer Mitra Adiperkasa (+20.2%) also helped performance.

On the flipside, Kaspi (-19%), the Kazakh e-commerce and payments platform, was the biggest detractor over the month. The stock declined following a short seller report that alleged that the company has Russian business ties and may face sanctions. Whilst the headline is negative, we view several of the accusations to be either factually incorrect and or lacking in understanding of Kazakhstan. For instance, Kazakhstan has a sizable Russian population which would be represented in Kaspi's user base. The related party transactions covered either occurred prior to IPO or were well documented and understood. We visited Kazakhstan to get a sense for how the regulators and government view the company in lieu of the short-seller report and retain conviction. Bank of Georgia (-15.6%) also detracted, on the back of concerns around the direction of government policy ahead of the upcoming elections, particularly concerning the country's relationship with Russia and its democratic future. Not owning Saudi Arabian Mining Company also detracted on

the margin.

We made few changes to the portfolio in September. We increased our exposure to Hungary by topping up our holding in OTP Bank as we believe the country will benefit from a potential resolution in the war between Russia and Ukraine. We took profits and reduced our exposure to Halyk Bank to manage energy exposure.

As higher global rates continue to feed through into the real economy, we expect some moderation of demand in developed markets. The commencement of the Fed's easing cycle should be net positive for EM assets, particularly amid reassurance that the 50bps cut was to pre-emptively manage slowing growth and labour dynamics. We continue to see improving activity levels in some frontier and smaller emerging markets. With inflation falling across many countries within our universe, rate cuts have started to materialise in some countries. This is a good set up for domestically oriented economies to see a cyclical pick up. We remain positive on the outlook for small emerging and frontier markets relative developed markets, and we find significant value in currencies and equity markets across our investment opportunity set. Our investment universe, in absolute and relative terms, remains under-researched and we believe this should enable compelling alpha opportunities.

Unless otherwise stated all data is sourced from BlackRock as at 30 September 2024. All data points in US Dollar terms unless otherwise specified.

<sup>1</sup> MSCI as at 30 September 2024.

**Risk:** Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

**Risk:** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

BlackRock Frontiers Investment Trust plc will not invest more than 10% of its gross assets in other closed-ended listed investment funds.

## Ten largest Equity investments (as at 30/09/24)

Company	Country	Gross market value as a % of net assets
Bank Central Asia	Indonesia	5.0
Emaar Properties	United Arab Emirates	4.4
Saudi National Bank	Saudi Arabia	4.0
OTP Bank	Hungary	3.6
FPT	Vietnam	3.4
CP All	Thailand	3.1
Etihad Etisalat	Saudi Arabia	3.1
Kaspi.Kz JCS	Kazakhstan	3.1
PT Bank Negara Indonesia	Indonesia	2.9
Eldorado Gold	Turkey	2.5

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

**Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or an investment recommendation of those companies.

A full disclosure of portfolio investments for the BlackRock Frontiers Investment Trust plc as at 30 June 2024 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/blackrock-frontier-investment-trust-portfolio-disclosure.pdf>

Sector allocations (as at 30/09/24)	Gross market value as a % of net assets*
Financials	43.9
Industrials	11.9
Real Estate	10.4
Communication Services	8.6
Consumer Staples	8.6
Materials	8.4
Consumer Discretionary	5.6
Information Technology	5.1
Energy	4.0
Health Care	1.4
Total	107.9
Short positions	-3.9

Country allocations (as at 30/09/24)	Gross market value as a % of net assets*
Indonesia	15.5
Saudi Arabia	12.9
Philippines	8.6
United Arab Emirates	8.3
Hungary	6.7
Thailand	6.1
Kazakhstan	6.0
Poland	5.7
Turkey	4.8
Pakistan	4.1
Kenya	3.5
Vietnam	3.3
Bangladesh	3.2
Singapore	2.4
Greece	2.3
Georgia	2.0
Czech Republic	1.9
Multi-International	1.8
Egypt	1.8
Malaysia	1.8
Chile	1.6
Qatar	1.4
Cambodia	0.9
Romania	0.7
Colombia	0.6
Total	107.9
Short positions	-3.9

\*Reflects gross market exposure from Contracts for Difference (CFDs). A fuller definition of CFDs is given in the Glossary. Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

## Market exposure

The table below shows the gross and net exposure of the Company on a monthly basis. See Glossary for further information.

Market Exposure	31.10 2023 %	30.11 2023 %	31.12 2023 %	31.01 2024 %	29.02 2024 %	31.03 2024 %	30.04 2024 %	31.05 2024 %	30.06 2024 %	31.07 2024 %	31.08 2024 %	30.09 2024 %
Long	118.8	113.4	116.6	119.5	121.4	120.4	120.8	118.1	118.4	116.1	112.3	107.9
Short	3.1	4.6	4.7	3.6	3.5	2.7	2.3	2.4	2.9	3.5	3.6	3.9
Gross	121.9	118.0	121.3	123.1	124.9	123.1	123.1	120.5	121.3	119.6	115.9	111.8
Net	115.7	108.8	111.9	115.9	117.9	117.7	118.5	115.7	115.5	112.6	108.7	104.0

## Key company details

### Fund characteristics:

Launch date	17 December 2010
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Global Emerging Markets
Benchmark	MSCI Emerging Markets ex Selected Countries Index*
*With effect from 1 April 2018 the Company has been benchmarked against the MSCI Emerging Markets ex Selected Countries + Frontier Markets + Saudi Arabia Index (USD, net return).	
Traded	London Stock Exchange

### Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Annual Management fee	1.10% per annum of the Company's gross assets (defined as the aggregate value of the total assets (for full details please refer to the Annual Report and Financial Statements)).
Performance fee	10% of any increase in the NAV at the end of a performance period over and above what would have been achieved had the NAV since launch increased in line with the MSCI Emerging Markets ex Selected Countries + Frontier Markets + Saudi Arabia Index (USD, net return) ('the Reference Index'). The performance fee payable in any year is capped at an amount equal to 2.5% or 1% of the gross assets if there is any increase or decrease in the NAV per share at the end of the relevant performance period, respectively (for full details please refer to the Annual Report and Financial Statements).
Portfolio Managers	Sam Vecht, Emily Fletcher and Sudaif Niaz

### Financial Calendar

### Ordinary share codes:

Year end	30 September	ISIN	GB00B3SXM832
Results announced	May (half yearly) November/December (final)	Sedol	B3SXM83
Annual General Meeting	February	Bloomberg	BRFI:LN
		Reuters	BRFI.L
Dividends paid	March (annual) June/July (interim)	Ticker	BRFI

## Glossary of terms

### Alternative Investment Market (AIM)

AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

### CFD (Contracts for Difference)

Under a CFD contract the seller undertakes to pay to the buyer the difference between the current value of an asset and its value at a specified end date; this may be a positive or negative amount dependant on how the price has moved. A CFD contract may be used to profit from the price of the underlying asset falling as well as rising; if the buyer enters into a contract where the transaction will generate a profit if the price of the underlying holding falls, this is called a short position. A CFD contract also enables the Company to take advantage of price movements by paying only a small margin and without the cost outlay of purchasing the underlying stock. CFD contracts are not without risks. They may generate losses as well as profits if the price of the underlying asset moves in an unfavourable direction. CFDs also involve counterparty risk – the risk the CFD provider or another counterparty to a trade fails to fulfil their obligations – and liquidity risk, which means market conditions/the mechanics of trading could alter in such a way that trades cannot be made.

### Discount/premium

Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

### Gearing

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments. Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

### Net yield

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

### NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

### Ongoing charges ratio

Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

### Treasury shares

Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

## Want to know more?

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## **Risk Warnings**

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

### **Trust specific risks:**

**Gearing risk.** Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

**Emerging Europe.** Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

**Exchange rate risk.** The return of your investment may increase or decrease as a result of currency fluctuations.

**Frontiers.** Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.

**Derivative Risk general.** The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

**Counterparty Risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Non-investment grade risk.** Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

### **Important Information**

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