

**BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)**

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All information is at **30 September 2024** and unaudited.

Performance at month end with net income reinvested.

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|                                  | One<br>month<br>% | Three<br>months<br>% | One<br>year<br>% | Three<br>years<br>% | Five<br>years<br>% | Since<br>Launch*<br>% |
|----------------------------------|-------------------|----------------------|------------------|---------------------|--------------------|-----------------------|
| Sterling:                        | Â                 | Â                    | Â                | Â                   | Â                  | Â                     |
| 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                  |
| MSCI Frontiers Index (NR)        | -1.4              | -1.5                 | 4.7              | -7.9                | 8.3                | 77.6                  |
| MSCI Emerging Markets Index (NR) | 4.5               | 2.5                  | 14.7             | 1.7                 | 21.5               | 71.9                  |

|                                  | Â   | Â   | Â    | Â    | Â    | Â     |
|----------------------------------|-----|-----|------|------|------|-------|
| US Dollars:                      | Â   | Â   | Â    | Â    | Â    | Â     |
| 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  |
| MSCI Frontiers Index (NR)        | 0.6 | 4.5 | 15.1 | -8.3 | 17.9 | 52.8  |
| MSCI Emerging Markets Index (NR) | 6.7 | 8.7 | 26.1 | 1.2  | 32.2 | 47.9  |

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Sources: BlackRock and Standard & Poor's Micropal

\* 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.

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

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\*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.

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| <u>Sector Analysis</u> | <u>Gross market value as a % of net assets</u> | <u>Country Analysis</u> | <u>Gross market value as a % of net assets</u> |
|------------------------|--|-------------------------|--|
| Financials             | 43.9   | Indonesia               | 15.5   |
| Industrials            | 11.9   | Saudi Arabia            | 12.9   |
| Real Estate            | 10.4   | Philippines             | 8.6  |
| Communication Services | 8.6  | United Arab Emirates    | 8.3  |
| Consumer Staples       | 8.6  | Hungary                 | 6.7  |
| Materials              | 8.4  | Thailand                | 6.1  |
| Consumer Discretionary | 5.6  | Kazakhstan              | 6.0  |
| Information Technology | 5.1  | Poland                  | 5.7  |
| Energy                 | 4.0  | Turkey                  | 4.8  |
| Health Care            | 1.4  | Pakistan                | 4.1  |
|                        | -----  | Kenya                   | 3.5  |
|                        | 107.9  | Vietnam                 | 3.3  |
|                        | -----  | Bangladesh              | 3.2  |
| Short Positions        | -3.9   | Singapore               | 2.4  |
|                        | Â  | Greece                  | 2.3  |
|                        | Â  | Georgia                 | 2.0  |
|                        | Â  | Czech Republic          | 1.9  |
|                        | Â  | Multi-International     | 1.8  |



Russia and Ukraine. We took profits and reduced our exposure to Halyk Bank to manage energy exposure.

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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.

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Sources:

<sup>1</sup>BlackRock as at 30 September 2024

<sup>2</sup>MSCI as at 30 September 2024

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17 October 2024

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