

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

Â

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

Performance at month end with net income reinvested.

Â

	One month %	Three months %	One year %	Three years %	Five years %	Since Launch* %
Sterling:	Â	Â	Â	Â	Â	Â
Share price	3.1	2.7	11.7	30.9	45.0	150.1
Net asset value	2.2	4.0	12.8	32.8	58.2	179.3
Benchmark (NR)**	-1.0	-0.3	6.9	12.1	17.1	88.3
MSCI Frontiers Index (NR)	0.4	2.6	12.1	-5.1	15.8	84.9
MSCI Emerging Markets Index (NR)	-2.5	1.6	11.4	0.2	19.1	67.1

	Â	Â	Â	Â	Â	Â
US Dollars:	Â	Â	Â	Â	Â	Â
Share price	1.9	-0.6	12.2	25.9	42.6	104.9
Net asset value	1.0	0.6	13.3	27.7	55.5	128.4
Benchmark (NR)**	-2.2	-3.6	7.4	7.7	15.1	54.7
MSCI Frontiers Index (NR)	-0.8	-0.8	12.5	-8.9	13.8	50.8
MSCI Emerging Markets Index (NR)	-3.6	-1.7	11.9	-3.7	17.1	36.3

Â

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.

Â

<b>At month end</b>	
US Dollar	Â
Net asset value - capital only:	203.38c
Net asset value - cum income:	210.48c
Sterling:	Â
Net asset value - capital only:	160.02p
Net asset value - cum income:	165.61p
Share price:	149.50p
Total assets (including income):	Â£313.5m
Discount to cum-income NAV:	9.7%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.4%
Ordinary shares in issue**:	189,300,748
Ongoing charges***:	1.38%
Ongoing charges plus taxation and performance fee****:	3.78%

Â

\*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.4%, 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 52,522,053 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.

Â

<u>Sector</u> <u>Analysis</u>	<u>Gross market</u> <u>value as a %</u> <u>of net assets</u>	<u>Country</u> <u>Analysis</u>	<u>Gross market value</u> <u>as a % of net</u> <u>assets</u>
Financials	43.2	Indonesia	14.1
Industrials	12.2	United Arab Emirates	10.8
Real Estate	12.1	Saudi Arabia	10.6
Materials	8.8	Poland	9.1
Consumer Discretionary	8.1	Kazakhstan	6.8
Communication Services	7.4	Philippines	6.1
Information Technology	7.2	Hungary	5.7
Consumer Staples	6.9	Turkey	5.4
Energy	2.3	Pakistan	5.2
Health Care	1.4	Vietnam	4.4
	-----	Multi-International	4.3
	109.6	Kenya	3.7
	-----	Thailand	3.4
Short Positions	-3.3	Greece	3.1
	Â	Bangladesh	3.0
	Â	Singapore	2.5
	Â	Malaysia	2.4
	Â	Czech Republic	2.0

Â	Â	Georgia	1.9
Â	Â	Egypt	1.7
Â	Â	Chile	1.6
Â	Â	Cambodia	0.8
Â	Â	Romania	0.7
Â	Â	Qatar	0.3
Â	Â	Â	-----
Â	Â	Â	109.6
Â	Â	Â	-----
Â	Â	Short positions	-3.3
			-----

Â  
Â

Â Â Â Â Â  
\*reflects gross market exposure from contracts for difference (CFDs).

Â

**Market Exposure**

Â	31.12	31.01	29.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11
Â	Â 2023	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024
Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â	Â Â Â
Â	%	%	%	%	%	%	%	%	%	%	%	%
Long	116.6	119.5	121.4	120.4	120.8	118.1	118.4	116.1	112.3	107.9	110.1	109.6
Short	4.7	3.6	3.5	2.7	2.3	2.4	2.9	3.5	3.6	3.9	3.6	3.3
Gross	121.3	123.1	124.9	123.1	123.1	120.5	121.3	119.6	115.9	111.8	113.7	112.9
Net	111.9	115.9	117.9	117.7	118.5	115.7	115.5	112.6	108.7	104.0	106.5	106.3

Â  
Â

**Ten Largest Investments**

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Â	Â	Â
Al Rajhi Bank	Saudi Arabia	5.2
Emaar Properties	United Arab Emirates	5.0
Bank Central Asia	Indonesia	4.7
FPT	Vietnam	4.4
LPP	Poland	3.9
OTP Bank	Hungary	3.7
Kaspi.Kz JCS	Kazakhstan	3.6
Etihad Etisalat	Saudi Arabia	3.4
Turkiye Is Bankasi	Turkey	3.1
PZU	Poland	2.8

Â

**Commenting on the markets, Sam Vecht, Emily Fletcher and Sudaif Niaz, representing the Investment Manager noted:**

Â

The Company's NAV rose by 1.0 % in November, outperforming its benchmark the MSCI Frontier + Emerging Markets ex Selected Countries Index (â€œBenchmark Indexâ€) which returned -2.2%. For reference, the MSCI Emerging Markets Index was down by 3.6% while the MSCI Frontier Markets Index returned -0.8% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

November was another challenging month for emerging markets (EM). The MSCI EM index pulled back after Donald Trump won his bid for a second presidential term. President-elect Trump's focus on tax cuts, and deregulation proved to be a tailwind for US equities, with developed markets outperforming EM by 8.1% over the month. Conversely, EM headwinds intensified on the back of US tariff threats and also a stronger US Dollar. All EM regions finished lower in November 2024: CEEMEA (-3.2%) declined the least, EM Asia (-3.7%) performed in-line with MSCI EM and LatAm (-5.7%) underperformed.

Â

Security selection across a variety of markets did very well in November 2024. The largest contributor to returns was our holding in IT services Provider, Epam Systems (+29.2%). Being listed on the New York Stock Exchange, the name rallied following Donald Trump's election victory. Another positive contributor was our holding in Sea Ltd (+21.0%), a Singapore based global consumer internet company, which rose on the back of strong Q3 results. A short position in a Saudi Arabian utilities company also helped returns in November as the stock fell more than 20% over the month following a disappointing set of Q3 results and investor concern around the amount of financial leverage in the company. Our positions in Emirati property developer Emaar Properties (+9.9%) and Lucky Cement in Pakistan were also additive. Emaar posted stronger than anticipated results in the quarter and Lucky continues to do well as investor flows into Pakistani stock market continued their recovery.

Â

On the flipside, Philippines based resort and casino operator Bloomberry Resorts (-29.5%), was the biggest detractor over the month on the back of soft gross gaming revenue growth at legacy property and higher costs at the new casino. Ciputra Development (-20.9%), the Indonesian property developer, was another detractor as investors grappled with mixed newsflow from the new Indonesian government on tax regulations for the real estate sector. We continue to own the stock as we believe the company is well positioned to adapt and capitalise on currently untapped pockets of demand within the Indonesian market. Our position in Ayala Land (-12.9%), the Philippines' based property developer, also hurt performance over the month on weaker than anticipated results.

Â

We made few changes to the portfolio in November 2024. We decreased our exposure to Thailand by exiting Advanced Info Systems, the mobile phone operator. The stock has done well relative to the Thai market and we have grown incrementally more negative on the macro outlook for the country. We increased our exposure to

Eastern Europe, by topping up our holding in Polish retailer LPP as we are positive on the Polish consumer outlook. We took profits and reduced our exposure to Bank of Georgia on the back of strong performance.

Â

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 materialize 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, 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.

Â

Sources:

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

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

Â

18 December 2024

Â

ENDS

Â

Latest information is available by typing [www.blackrock.com/uk/brfi](http://www.blackrock.com/uk/brfi) on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on BlackRock's website (or any other website) is incorporated into, or forms part of, this announcement.

Â



Release

---