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

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All information is at **31 January 2025** and unaudited.  
Performance at month end with net income reinvested.

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	One month %	Three months %	One year %	Three years %	Five years %	SinceÂ Launch* %
Sterling:	Â	Â	Â	Â	Â	Â
Share price	1.7	11.2	13.9	41.0	68.7	169.7
Net asset value	2.4	7.0	Â 13.7	35.8	73.5	192.5
Benchmark (NR)**	2.8	4.5	9.8	12.9	26.0	99.0
MSCI Frontiers Index (NR)	3.8	6.0	14.4	3.7	19.5	95.3
MSCI Emerging Markets Index (NR)	2.6	1.4	17.6	5.7	23.2	73.8
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Â	Â	Â	Â	Â	Â	Â
US Dollars:	Â	Â	Â	Â	Â	Â
Share price	1.0	7.5	11.2	30.8	59.2	116.1
Net asset value	1.6	3.4	11.0	25.9	63.7	134.0
Benchmark (NR)**	1.9	1.0	7.1	4.5	18.7	59.8
MSCI Frontiers Index (NR)	3.0	2.4	11.6	-3.9	12.6	55.6
MSCI Emerging Markets Index (NR)	1.8	-2.0	14.8	-2.1	16.1	38.5

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Sources: BlackRock and Standard & Poorâ€™s Micropal

\* 17 December 2010.

\*\* The Companyâ€™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:	208.68c
Net asset value - cum income:	209.46c
Sterling:	Â
Net asset value - capital only:	167.94p
Net asset value - cum income:	168.58p
Share price:	156.50p
Total assets (including income):	Â£319.1m
Discount to cum-income NAV:	7.2%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.8%
Ordinary shares in issue**:	189,270,248
Ongoing charges***:	1.41%
Ongoing charges plus taxation and performance fee****:	2.33%

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\*The Companyâ€™s yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.8%, and includes the 2024 interim dividend of 3.50 cents per share, declared on 31 May 2024, and paid to shareholders on 01 July 2024 and the final dividend of 6.00 cents per share, declared on 5 December 2024 payable to shareholders on 14 February 2025.

\*\* Excluding 52,522,553 ordinary shares held in treasury.

\*\*\*The Companyâ€™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 Companyâ€™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 2024.

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<u>Sector</u>	<u>Gross market</u>	<u>Â</u>	<u>Country</u>	<u>Gross market value</u>
<u>Analysis</u>	<u>value as a %</u>		<u>Analysis</u>	<u>as a % of net</u>
	<u>of net assets</u>			<u>assets</u>
Â	Â	Â	Â	Â
Financials	44.9	Â	Saudi Arabia	13.4
Industrials	12.0	Â	United Arab Emirates	13.2
Real Estate	11.4	Â	Indonesia	12.0
Consumer Discretionary	10.5	Â	Turkey	8.3
Communication Services	10.1	Â	Poland	7.3
Materials	10.0	Â	Kazakhstan	6.4
Information Technology	9.0	Â	Hungary	6.2
Consumer Staples	4.7	Â	Multi-International	6.0
Health Care	4.1	Â	Philippines	5.7
Energy	1.8	Â	Pakistan	5.3
Â	-----	Â	Vietnam	4.8
Â	118.5	Â	Greece	4.5
Â	-----	Â	Kenya	4.1
Short Positions	-4.2	Â	Thailand	3.4
Â	Â	Â	Bangladesh	3.2
Â	Â	Â	Malaysia	2.8
Â	Â	Â	Czech Republic	2.3

Å	Å	Singapore	2.2
Å	Å	Georgia	1.9
Å	Å	Chile	1.7
Å	Å	Egypt	1.6
Å	Å	Romania	1.5
Å	Å	Cambodia	0.7
Å	Å	Å	-----
Å	Å	Å	118.5
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Å	Å	Short positions	-4.2
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\*reflects gross market exposure from contracts for difference (CFDs).

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## Market Exposure

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Å	29.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01
	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2025
	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å	Å Å Å
	%	%	%	%	%	%	%	%	%	%	%	%
Long	121.4	120.4	120.8	118.1	118.4	116.1	112.3	107.9	110.1	109.6	112.4	118.5
Short	3.5	2.7	2.3	2.4	2.9	3.5	3.6	3.9	3.6	3.3	4.0	4.2
Gross	124.9	123.1	123.1	120.5	121.3	119.6	115.9	111.8	113.7	112.9	116.4	122.7
Net	117.9	117.7	118.5	115.7	115.5	112.6	108.7	104.0	106.5	106.3	108.4	114.3

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## Ten Largest Investments

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<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
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Al Rajhi Bank	Saudi Arabia	5.6
Emaar Properties	United Arab Emirates	4.8
FPT	Vietnam	4.8
Bank Central Asia	Indonesia	4.3
OTP Bank	Hungary	4.3
LPP	Poland	4.1
Etihad Etisalat	Saudi Arabia	3.6
Epam Systems	Multi-International	3.4
Kaspi.Kz JCS	Kazakhstan	3.2
PZU	Poland	3.2
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**Commenting on the markets, Sam Vecht, Emily Fletcher and Sudaif Niaz, representing the Investment Manager noted:**

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The Company's NAV rose by 1.6% in January, slightly underperforming its benchmark the MSCI Frontier + Emerging Markets ex Selected Countries Index (the Benchmark Index) which returned +1.9%. For reference, the MSCI Emerging Markets Index returned +1.8% while the MSCI Frontier Markets Index returned +3.0% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

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Emerging Markets (+1.8%) posted moderate gains in January 2025, but still underperformed developed markets which rose by 3.6%. LatAm and EMEA outperformed while EM Asia lagged. LatAm recorded a strong recovery in January at +9.5% (from -7.3% in December'24). EMEA also posted healthy gains of +4.5% while EM Asia (+0.8%) lagged.

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Although stock selection had a negative impact on the overall portfolio returns, certain stocks performed well. The largest contributor to returns was our position in Hungarian bank OTP (+13.7%). The stock reached an all-time high in January 2025. Another positive contributor was our holding in Sea Ltd (+14.6%), a Singapore based global consumer internet company, helped by strong growth in its e-commerce business. Polish exposure through insurance company PZU (+11.1%) also helped, as the Polish market performed strongly over the month. IT services company EPAM (+8.6%) was also additive.

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On the flipside, Frontken (-15.2%), a Malaysia-based company specialising in providing equipment services to the semiconductor industry, was the largest detractor over the month, pulling back after a strong December 2024 as investors questioned implications of new chip restrictions on the semi supply-chain as well as impact from DeepSeek's new Large Language Model. The Philippines had a tough January, declining by 9.8%. This impacted our holdings in Ayala land (-15.7%), the Philippine's based property developer, and resort and casino operator Bloomerry Resorts (-25.8%). Wizz Air (-11.3%), the Hungarian low-cost carrier, was another detractor. The share price declined following the company's announcement that they would be revising down their guidance for CY25 earnings.

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We made few changes to the portfolio in January 2025. We topped up our holding in Turkish gold mine operator Eldorado Gold. We also added to our holding in Banca Transilvania, a Romanian bank. We believe the benefits from the merger with OTP Bank Romania, scheduled for end February 2025, is underappreciated by the market. Elsewhere, we trimmed our holding in Sea Ltd on the back of strong performance.

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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 should resume once US bond yields settle down. 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.

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Sources:

<sup>1</sup>BlackRock as at 31 January 2025

<sup>2</sup>MSCI as at 31 January 2025

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19 February 2025

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