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

All information is at **28 February 2025** and unaudited.  
 Performance at month end with net income reinvested.

£	One month %	Three months %	One year %	Three years %	Five years %	Since£ Launch* %
Sterling:	£	£	£	£	£	£
Share price	0.6	8.5	7.7	41.4	87.5	171.4
Net asset value	-0.7	4.0	£ 6.2	40.0	85.9	190.5
Benchmark (NR)**	-2.5	3.0	2.9	8.0	31.5	94.0
MSCI Frontiers Index (NR)	0.5	6.1	14.1	9.1	23.6	96.3
MSCI Emerging Markets Index (NR)	-0.8	3.1	10.6	8.0	25.0	72.3
				£		
£	£	£	£	£	£	£
US Dollars:	£	£	£	£	£	£
Share price	2.0	7.6	7.2	32.8	85.1	120.4
Net asset value	0.7	3.1	5.8	31.5	83.4	135.5
Benchmark (NR)**	-1.2	2.0	2.4	1.3	29.6	57.9
MSCI Frontiers Index (NR)	1.9	5.1	13.6	2.4	21.9	58.5
MSCI Emerging Markets Index (NR)	0.5	2.1	10.1	1.4	23.2	39.2

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.

At month end	£
US Dollar	£
Net asset value - capital only:	210.08c
Net asset value - cum income:	210.85c
Sterling:	£
Net asset value - capital only:	166.84p
Net asset value - cum income:	167.46p
Share price:	157.50p
Total assets (including income):	£316.9m
Discount to cum-income NAV:	5.9%
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%

The Company’s yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.8%, 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 paid to shareholders on 14 February 2025.

\*\* Excluding 52,552,553 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 2024.

\*\*\*\* 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 2024.

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<u>Sector</u>		<u>Gross market</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>
£		£	£	£	£
Financials		44.9	£	Saudi Arabia	15.6
Industrials		12.6	£	United Arab Emirates	11.3
Real Estate		12.5	£	Indonesia	10.8
Consumer Discretionary		11.3	£	Turkey	8.1
Communication Services		10.3	£	Poland	8.1
Materials		9.8	£	Hungary	6.7
Information Technology		8.4	£	Kazakhstan	6.6
Consumer Staples		5.5	£	Philippines	5.8
Health Care		4.0	£	Multi-International	5.7
Energy		1.7	£	Pakistan	5.5
£		-----	£	Thailand	5.0
£		121.0	£	Greece	4.6
£		-----	£	Kenya	4.3
Short Positions		-3.9	£	Vietnam	4.2
£		£	£	Bangladesh	3.2
£		£	£	Malaysia	2.9
£		£	£	Singapore	2.3

Å	Å	Czech Republic	2.2
Å	Å	Georgia	2.1
Å	Å	Chile	2.0
Å	Å	Romania	1.6
Å	Å	Egypt	1.6
Å	Å	Cambodia	0.8
Å	Å	Å	-----
Å	Å	Å	121.0
Å	Å	Å	-----
Å	Å	Short positions	-3.9
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\*reflects gross market exposure from contracts for difference (CFDs).

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## Market Exposure

Å	Å	31.03	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02
	Å	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2025	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		120.4	120.8	118.1	118.4	116.1	112.3	107.9	110.1	109.6	112.4	118.5	121.0
Short		2.7	2.3	2.4	2.9	3.5	3.6	3.9	3.6	3.3	4.0	4.2	3.9
Gross		123.1	123.1	120.5	121.3	119.6	115.9	111.8	113.7	112.9	116.4	122.7	124.9
Net		117.7	118.5	115.7	115.5	112.6	108.7	104.0	106.5	106.3	108.4	114.3	117.1

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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
LPP	Poland	4.6
FPT	Vietnam	4.3
OTP Bank	Hungary	4.3
Etihad Etisalat	Saudi Arabia	3.8
Bank Mandiri	Indonesia	3.7
Kaspi.Kz JCS	Kazakhstan	3.5
CP All	Thailand	3.5
PZU	Poland	3.5

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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 0.7% in February, outperforming its benchmark, the MSCI Frontier + Emerging Markets ex Selected Countries Index (ÅBenchmark IndexÅ) which returned -1.2%. For reference, the MSCI Emerging Markets Index returned +0.5% while the MSCI Frontier Markets Index returned +1.9% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

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Emerging Markets (+0.5%) significantly outperformed Developed Markets, which dropped by 0.7% in February 2025. EMEA (+0.7%) outperformed as the region experienced a significant uplift from a potential Russia-Ukraine ceasefire. Notably, Poland ended the month up by 7.7%. While EM Asia (+1.1%) outperformed, performance within the region was mixed. Thailand (-10%) was amongst the bottom performers, as signs of economic slowdown, reflected in earnings disappointment. LatAm underperformed, declining by 1.8% over the month.

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Stock selection across markets had a positive impact on portfolio returns in February 2025. The largest contributor to returns was our off-benchmark position in Lucky Cement (+20.3%), a Pakistani conglomerate with businesses in local cement production, chemicals, passenger vehicle assembly, power generation as well as international cement operations in the Middle-East and Africa. The stock rose on the expectations of improved activity as interest rates have come quite significantly in Pakistan. A collection of names exposed to a potential resolution in the war between Ukraine and Russia also did well including Wizz Air, the Hungarian low-cost carrier up by 31.6% and polish clothing retailer LPP up by 12.6%. Our position in Philippines based gaming conglomerate DigiPlus Interactive Corporation (+30.0%) also contributed to returns driven by strong activity indicators and plans to expand into other gaming verticals and new markets.

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On the flipside, IT services company EPAM (-18.7%) was the largest detractor over the month. In addition to a softer outlook for the broader Information Technology sector, the stock also sold off following a soft set of results which missed expectations. However, we maintain conviction in the name and note stronger revenue guidance for next year. Vietnamese IT services company FPT (-10.5%) also detracted from performance. Software Development company Endava (-26%) was another detractor. While the company announced a decent set of earnings results, they revised down their FY25 revenue forecast. Ciputra Development (-21.1%), the Indonesian property developer, also detracted alongside the Indonesian market as newsflow on fiscal and monetary policy remains uncertain.

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We made a few changes to the portfolio in February. In Indonesia, we rotated our bank exposure from Bank Central Asia to Bank Mandiri due to the latter's attractive valuation. We also added to property developer Ciputra. The stock looked oversold despite as company remains well positioned within the broader real sector in Indonesia. Elsewhere, we took advantage of recent weakness to top up our holding in Thai Real Estate name Amata. We trimmed our holding in Raiffeisen Bank and Philippines based gaming conglomerate DigiPlus to lock in profits. We also added to IT services company Endava, taking advantage of recent weakness. The stock is

trading at attractive valuations and should be further supported by a 100m buyback expected through the year.

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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 28 February 2025

<sup>2</sup>MSCI as at 28 February 2025

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19 March 2025

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