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BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)
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All information is at **31 March 2025** and unaudited.
 Performance at month end with net income reinvested.

Â	One month %	Three months %	One year %	Three years %	Five years %	SinceÂ Launch* %
Sterling:	Â	Â	Â	Â	Â	Â
Share price	-6.7	-4.5	1.0	30.9	120.9	153.3
Net asset value	-3.3	-1.6	Â 2.1	28.1	134.6	181.0
Benchmark (NR)**	-0.9	-0.7	1.7	1.3	57.1	92.2
MSCI Frontiers Index (NR)	0.3	4.7	9.8	7.6	54.3	96.9
MSCI Emerging Markets Index (NR)	-1.8	-0.1	5.8	6.5	40.8	69.2
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Â	Â	Â	Â	Â	Â	Â
US Dollars:	Â	Â	Â	Â	Â	Â
Share price	-4.3	-1.5	3.3	28.5	130.2	110.8
Net asset value	-0.8	1.5	4.3	25.7	144.5	133.5
Benchmark (NR)**	1.6	2.3	3.9	-0.7	63.5	60.4
MSCI Frontiers Index (NR)	2.9	7.9	12.2	5.4	60.6	63.0
MSCI Emerging Markets Index (NR)	0.6	2.9	8.1	4.4	46.6	40.1

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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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At month end	Â
US Dollar	Â
Net asset value - capital only:	207.19c
Net asset value - cum income:	209.06c
Sterling:	Â
Net asset value - capital only:	160.51p
Net asset value - cum income:	161.96p
Share price:	147.00p
Total assets (including income):	Â£306.5m
Discount to cum-income NAV:	9.2%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	5.1%
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 5.1%, 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 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 2024.

**** 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.

Â	<u>Sector</u> <u>Analysis</u>	<u>Gross market</u> <u>value as a %</u> <u>of net assets</u>	Â	<u>Country</u> <u>Analysis</u>	<u>Gross market value</u> <u>as a % of net</u> <u>assets</u>
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	Financials	46.1	Â	Saudi Arabia	15.8
	Industrials	12.6	Â	Indonesia	11.4
	Real Estate	12.2	Â	United Arab Emirates	10.8
	Consumer Discretionary	10.8	Â	Poland	8.4
	Materials	9.8	Â	Turkey	7.7
	Communication Services	9.0	Â	Hungary	6.9
	Information Technology	7.1	Â	Kazakhstan	6.4
	Consumer Staples	5.5	Â	Philippines	5.6
	Health Care	3.8	Â	Pakistan	4.9
	Energy	1.6	Â	Multi-International	4.9
	Â	-----	Â	Greece	4.9
	Â	118.5	Â	Thailand	4.6
	Â	-----	Â	Vietnam	3.7
	Short Positions	-4.3	Â	Kenya	3.2
	Â	Â	Â	Bangladesh	3.2
	Â	Â	Â	Malaysia	2.9
	Â	Â	Â	Czech Republic	2.5

Â	Â	Georgia	2.4
Â	Â	Chile	2.2
Â	Â	Singapore	1.8
Â	Â	Romania	1.7
Â	Â	Egypt	1.7
Â	Â	Cambodia	0.9
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Â	Â	Â	118.5
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Â	Â	Short positions	-4.3

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

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Market Exposure

Â	30.04	31.05	30.06	31.07	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03
	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2024	Â 2025	Â 2025	Â 2025
	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	120.8	118.1	118.4	116.1	112.3	107.9	110.1	109.6	112.4	118.5	121.0	118.5
Short	2.3	2.4	2.9	3.5	3.6	3.9	3.6	3.3	4.0	4.2	3.9	4.3
Gross	123.1	120.5	121.3	119.6	115.9	111.8	113.7	112.9	116.4	122.7	124.9	122.8
Net	118.5	115.7	115.5	112.6	108.7	104.0	106.5	106.3	108.4	114.3	117.1	114.2

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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	5.8
Emaar Properties	United Arab Emirates	4.7
OTP Bank	Hungary	4.7
LPP	Poland	4.6
Bank Mandiri	Indonesia	4.2
PZU	Poland	3.8
Etihad Etisalat	Saudi Arabia	3.8
FPT	Vietnam	3.7
Eldorado Gold	Turkey	3.4
CP All	Thailand	3.3
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Commenting on the markets, Sam Vecht and Emily Fletcher, representing the Investment Manager noted:

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The Company's NAV fell by 0.8% in March, underperforming its benchmark, the MSCI Frontier + Emerging Markets ex Selected Countries Index (â€œBenchmark Indexâ€) which returned +1.6%. For reference, the MSCI Emerging Markets Index returned +0.6% while the MSCI Frontier Markets Index returned +2.9% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

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Emerging Markets were marginally positive in March 2025 (+0.6%) outperforming Developed Markets by 5.1%, the highest margin since November 2022. Initial gains were wiped out at month-end in anticipation of reciprocal tariffs to be announced on 2 April 2025. While EM Asia was flat, LatAm posted a return of +4.8%, standing at the top of the global performance table, only surpassed by Emerging Europe. Emerging Europe has been a significant beneficiary of policy shifts emanating from Germany/the EU which have resulted in GDP upgrades in the region and a resurgent EUR.

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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 off-benchmark position in Eldorado Gold (+21.8%), the Turkish gold mine operator. The rise in gold prices has pushed the stock higher. Our Financials exposure across region also did well. Indonesian Bank Mandiri (+13.2%), Kazakh Halyk Bank (+22.6%) and Czech Republic based Moneta Money Bank (+12.2%) were positive contributors. The latter performed well primarily on the back of strong lending volumes amid stable yields in the region.

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On the flipside, our IT services exposure detracted. The sector sold off more broadly on the back of tariff concerns and their potential impact on US growth. All three, Vietnamese IT services company FPT (-13.9%), UK based Endava Systems (-18.4%) and multi-national EPAM Systems (-18.1%) affected performance. Our holdings in Turkish banks Akbank (-24.1%) and Turkiye Is Bankasi (-20.8%) also detracted over the month given the recent political instability in the country.

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We made a few changes to the portfolio in March 2025. We increased our exposure to banks to take advantage of recent weakness, particularly in Turkey where locals' confidence in the orthodox monetary and fiscal policies sustained despite the political unrest. We also added to Lion Finance Group, Georgia's second largest bank, as we expect positive earnings revisions for the bank. We trimmed our holdings in Lucky Cement, the Pakistani conglomerate with businesses in local cement production, locking in profits after recent strong performance. We exited our position in the Kenyan mobile network operator Safaricom to reduce exposure to Kenya amidst fiscal challenges.

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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 stabilise. 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:

¹BlackRock as at 31 March 2025

²MSCI as at 31 March 2025

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24 April 2025

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