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

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 All information is at **31 July 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	5.6	12.3	17.8	51.4	127.4	189.7
Net asset value	5.9	9.6	11.9	40.4	117.6	203.4
Benchmark (NR)**	6.5	8.5	9.7	12.5	49.0	105.5
MSCI Frontiers Index (NR)	10.6	21.2	26.1	31.8	66.0	128.0
MSCI Emerging Markets Index (NR)	5.6	13.7	13.7	24.1	29.0	88.4
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Â	Â	Â	Â	Â	Â	Â
US Dollars:	Â	Â	Â	Â	Â	Â
Share price	2.0	11.2	21.4	64.8	129.5	147.2
Net asset value	2.3	8.6	15.3	52.9	119.6	158.4
Benchmark (NR)**	2.9	7.5	13.0	22.3	50.2	75.7
MSCI Frontiers Index (NR)	6.8	20.1	29.9	43.4	67.4	93.5
MSCI Emerging Markets Index (NR)	1.9	12.7	17.2	34.9	30.1	59.9

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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 Frontier + Emerging ex Selected Countries 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:	222.87c
Net asset value - cum income:	227.54c
Sterling:	Â
Net asset value - capital only:	168.42p
Net asset value - cum income:	171.95p
Share price:	165.25p
Total assets (including income):	Â£430.7m
Discount to cum-income NAV:	3.9%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.5%
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 final dividend of 6.00 cents per share, declared on 5 December 2024 paid to shareholders on 14 February 2025 and the 2025 interim dividend of 3.65 cents per share, declared on 29 May 2025, payable to shareholders on 24 June 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.

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<u>Sector</u>	<u>Gross market</u>	Â	<u>Country</u>
<u>Analysis</u>	<u>value as a %</u>		<u>Analysis</u>
	<u>of net assets</u>		<u>as a % of net</u>
			<u>assets</u>
Â	Â	Â	Â
Financials	50.6	Â	Saudi Arabia
Real Estate	13.4	Â	United Arab Emirates
Industrials	10.8	Â	Indonesia
Consumer Discretionary	10.1	Â	Poland
Materials	7.9	Â	Turkey
Communication Services	5.7	Â	Greece
Information Technology	5.2	Â	Thailand
Consumer Staples	4.5	Â	Kazakhstan
Health Care	3.0	Â	Hungary
Energy	1.8	Â	Pakistan
Â	-----	Â	Georgia
Â	113.0	Â	Vietnam
Â	-----	Â	Bangladesh
Short Positions	-2.5	Â	Philippines
Â	-----	Â	Kenya
Â	Â	Â	Multi-International
Â	Â	Â	Malaysia

Å	Å	Å	Egypt	1.9
Å	Å	Å	Chile	1.4
Å	Å	Å	Å	Å
Å	Å	Å	Å	----
Å	Å	Å	Å	113.0
Å	Å	Å	Å	----
Å	Å	Å	Short Positions	-2.5
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\*reflects gross market exposure from contracts for difference (CFDs).

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## Market Exposure

Å	Å	31.08	30.09	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07
		Å 2024	Å 2024	Å 2024	Å 2024	Å 2024	Å 2025	Å 2025	Å 2025	Å 2025	Å 2025	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		112.3	107.9	110.1	109.6	112.4	118.5	121.0	118.5	111.3	117.9	121.2	113.0
Short		3.6	3.9	3.6	3.3	4.0	4.2	3.9	4.3	3.8	3.4	3.4	2.5
Gross		115.9	111.8	113.7	112.9	116.4	122.7	124.9	122.8	115.1	121.3	124.6	115.5
Net		108.7	104.0	106.5	106.3	108.4	114.3	117.1	114.2	107.5	114.5	117.8	110.5

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## Ten Largest Investments

Company	Country of Risk	Gross market value as a % of net assets
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Emaar Properties	United Arab Emirates	5.7
Bank Mandiri	Indonesia	4.3
PZU	Poland	4.0
Al Rajhi Bank	Saudi Arabia	4.0
OTP Bank	Hungary	3.8
Akbank	Turkey	3.6
LPP	Poland	3.5
Etihad Etisalat	Saudi Arabia	3.5
Eldorado Gold	Turkey	3.4
TBC Bank Group Plc	Georgia	3.2
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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 returned +2.3% in July, underperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index (Benchmark Index), which returned +2.9%. For reference, the MSCI Emerging Markets Index returned +1.9% while the MSCI Frontier Markets Index returned +6.8% over the same period. All performance figures are on a US Dollar basis with net income reinvested. Vietnam and Thailand both featured among the top contributors in absolute terms, returning +15.3% and +14.4% respectively. Vietnam's equity market surged on the back of robust Q2 GDP growth (6.2% YoY) and accelerating FDI inflows, particularly into the manufacturing and renewable energy sectors. Thailand rallied sharply as the political uncertainty surrounding cabinet reshuffles eased and a ceasefire to the border conflict with Cambodia was agreed.

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Egypt and Pakistan also delivered double-digit returns. In Egypt, equity markets continued to respond positively to the IMF-supported structural reform programme and recent currency stabilisation measures. Pakistan saw a strong rally following the announcement of a 7 billion standby agreement with the IMF, as well as early signs of improving current account metrics.

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The UAE remained one of the Company's largest positions and rose by +9.9%, supported by solid corporate earnings across the banking and real estate sectors and continued foreign investor interest. Bangladesh delivered a standout relative contribution, with the Company's overweight position (+3.2% active) benefiting from strong bank performance and a favourable trade balance driven by resilient garment exports.

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At the portfolio level, stock selection in Bangladesh was one of the top contributors to portfolio returns. BRAC Bank (+40.0%) surged on strong Q2 earnings, driven by higher interest and investment income from increasing deposits & borrowings. Emaar Properties (+12.1%) was another contributor, benefiting from an acceleration in pre-sales reflecting the strong demand in the UAE. Our holding in Thai credit card company, Krungthai Card (+18.1%), helped performance. The stock rose on the back of strong Q2 results and analyst upgrades. MCB Bank (+19.9%) in Pakistan also contributed to returns, rising with the strong market performance.

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On the flipside, DigiPlus (-51.6%) was the largest detractor. Gambling-related stocks in the Philippines slid over the month amid concerns over proposed legislation aimed at restricting and taxing online gaming. Indonesian Bank Mandiri (-8.8%) was another detractor, falling on fears of a weaker NIM, amid macro pressures from rate cuts. Shares also declined following news of potential management changes and the fear of increased government intervention of management in the company. EPAM (-10.8%) was another detractor amid continued weakness in global IT services, although post month end reported results that were better than expected.

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We made a few changes in July. We increased our exposure to BRAC Bank viewing it as a high quality bank compared to peers. We rotated our Georgian bank exposure out of Lion Finance Group, into TBC Bank, favouring the latter's stronger growth prospects in Uzbekistan. In Saudi Arabia we initiated a position in Fintech

name Rasan, as we see strong growth potential for company earnings on the back of regulatory changes in the insurance sector. We exited our position in Americana Restaurants due to concerns on future margin pressure and high competition. In Eastern Europe, we reduced our holdings in Athens International airport to lock in gains. We reduced our Financials exposure and locked in profits by reducing/exiting our positions in Moneta Money Bank, OTP Bank and Raiffeisen Bank.

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Looking ahead, we remain constructive on the outlook for smaller emerging and frontier markets. With inflation easing across many of our key markets and U.S. bond yields remaining relatively stable, we anticipate that central banks in our target countries will begin to resume interest rate cuts in the near term. This backdrop sets the stage for a cyclical recovery in domestically driven economies. Valuations across our investment universe remain attractive, both in absolute and relative terms. Many of these markets are still under-researched, and we believe this creates fertile ground for finding high-conviction, alpha-generating opportunities.

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Sources:

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

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

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18 August 2025

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