

### Company objective

The Company's investment objective is to achieve long term capital growth by investing in companies domiciled or listed in, or exercising the predominant part of their economic activity in, less developed countries. These countries (the "Frontiers Universe") are any country which is neither part of the MSCI World Index of developed markets nor one of the eight largest countries by market capitalisation in the MSCI Emerging Markets Index as at 1 April 2018 being: Brazil, China, India, Korea, Mexico, Russia, South Africa and Taiwan.

### Key risk factors

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company invests in a number of developing emerging markets ("Frontier Markets"). Frontier Markets tend to be more volatile than more established markets and therefore present a higher degree of risk as they are less well regulated and may be affected by political and social instability and other factors. These markets do not generally operate as efficiently as those in more developed countries. Corruption remains a significant issue across frontier markets and could have a material adverse effect on the value of investments. In addition, potential irregularities in market operations relating to settlement of securities transactions, custody of assets and insolvency proceedings presents a material risk of loss of assets belonging to the Company. Investments may be subject to severe liquidity constraints which mean that securities may trade infrequently and/or volume may be concentrated in a small number of companies and across a limited number of investors and financial intermediaries. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The information contained in this release was correct as at 29 February 2024. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at: <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

#### Fund information (as at 29/02/24)

<b>US Dollar:</b>	
Net asset value - capital only:	206.83c
Net asset value - cum income:	208.74c
<b>Sterling:</b>	
Net asset value - capital only:	163.50p
Net asset value - cum income:	165.01p
<b>Share price:</b>	
Total assets (including income):	£312.4m
Discount to cum-income NAV:	7.0%
<b>Gearing:</b>	
Gearing range (as a % of gross assets):	0-20%
Net yield:*	4.1%
Ordinary shares in issue:**	189,325,748
Ongoing charges:***	1.38%
Ongoing charges plus taxation and performance fee:****	3.78%

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

\*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.1% and includes the 2023 interim dividend of 3.10 cents per share, declared on 6 June 2023, and paid to shareholders on 7 July 2023 and the 2023 final dividend of 4.90 cents per share, declared on 30 November 2023, and paid to shareholders on 14 February 2024.

\*\* Excluding 52,497,053 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.

See glossary for further explanation of terms used.

## Annual performance to the last quarter end (as at 31 December 2023)

	31/12/22 31/21/23 %	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %	31/12/18 31/12/19 %
Net asset value (GBP)	15.9%	5.7%	19.2%	0.1%	1.1%
Share price (GBP)	15.7%	2.0%	12.9%	-5.4%	3.6%
Benchmark (NR) (GBP)**	0.4%	7.7%	11.9%	-7.9%	1.9%
Net asset value (USD)	23.0%	-6.1%	18.2%	3.3%	5.2%
Share price (USD)	22.8%	-9.4%	11.9%	-2.4%	7.8%
Benchmark (NR) (USD)**	6.4%	-4.4%	10.9%	-5.0%	6.0%

## Key risk factors Continued

BlackRock intends to invest in a representative number of the frontier markets although may not be able to achieve exposure in certain markets due to Office of Foreign Asset Control (OFAC) and United Nations (UN) sanctions and other counterparty considerations. Exposure is achieved where permitted by all practicable means including (but not limited to) equities listed on exchanges in frontier markets and derivatives thereof, American Depositary Receipts (ADRs), and Global Depositary Receipts (GDRs) and of companies with operations in frontier markets but whose equities are listed on developed market exchanges.

The Company may from time to time utilize gearing. A fuller definition of gearing is given in the Glossary.

### Non-Mainstream Pooled Investments (NMPI) Status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's (Financial Conduct Authority) rules in relation to NMPI and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares.

### Performance

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at [blackrock.com/uk/brfi](https://blackrock.com/uk/brfi)

A fuller definition of ongoing charges, which includes the annual management fee, is given in the Glossary. Details of the management and performance fees are given in the fund information table overleaf. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

## Cumulative performance (as at 29/02/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	6.4	12.6	17.1	48.6	39.6	152.0
Net asset value	6.3	10.5	18.0	53.4	52.7	173.5
Benchmark (NR)**	4.0	7.0	5.7	26.7	14.9	88.5
US Dollars	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	5.7	12.5	22.3	34.5	32.8	105.5
Net asset value	5.6	10.4	23.3	38.9	45.3	122.7
Benchmark (NR)**	3.3	6.9	10.4	14.6	9.3	54.1

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

\* 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.

The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any income reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

## Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.**

The Company's NAV rose by 5.6% in February, significantly outperforming its benchmark the MSCI Emerging ex Selected Countries + Frontier Markets + Saudi Arabia Index ("Benchmark Index") which returned 3.3%.<sup>1</sup>

For reference, the MSCI Emerging Markets Index was up by 4.8% while the MSCI Frontier Markets Index was up by 0.1% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Emerging markets more broadly almost fully recovered from January weakness, gaining 4.6% in February and broke their four-month streak to marginally outperform DM (+4.1%) by +0.5%. EMEA finished the month up by 1.6%, with high degrees of dispersion across the region. Saudi Arabia (+6.6%) was a net winner with very strong performance from the small and mid-cap space and expectations that OPEC+ voluntary production cuts would extend into 2Q, supporting the oil price. Central Europe continued to print robust returns with Poland (+6.3%) and Greece (+3.4%). Latin American markets lagged the rest of emerging markets, finishing the month flat (-0.5%).

February was a strong month for the fund and several stock picks across a variety of different markets did well. Both Nagacorp (36.4%) and Bank of Georgia (+23.3%) were two very strong performers. Cambodian integrated gambling resort operator NagaCorp did well on expectation of improved outbound Chinese travel. Bank of Georgia share price rose following news of the company's acquisition of Armenian bank Ameriabank, which will allow Bank of Georgia to access the rapidly growing Armenian market. Kazakhstan exposure also did well through bank Halyk (+20.1%) and e-commerce company Kaspi (+12.5%). The latter rallied after releasing full year numbers with net profit up 60% year on year under-pinned by strong growth across all business verticals, and an improvement in e-commerce take-rate.

On the flipside, the Fund's Turkey exposure through gold mine operator Eldorado Gold (-15.3%) was the biggest detractor amid rate cut expectations being pushed out in the US which negatively affected sentiment on gold price. Since then gold has rallied which should support the stock. Advanced Info Systems (-7.4%), the Thai telecom services provider saw its share price correct on weak Q423 result. However, we maintain conviction in the name as we see underlying operating trends support our medium-term investment view. Ukrainian iron ore pellet producer Ferrexpo (-17.5%) was another detractor as the

dividend announced in January was cancelled due to legal claims overhang.

Over the course of February, we made some changes to the portfolio. We rotated some of our bank exposure in Indonesia by exiting Bank Mandiri and adding to Bank Central Asia given its relatively stronger funding franchise. We also exited our holding in Colombian oil producer Ecopetrol as our investment case had largely played out.

We believe global markets are starting to feel the impact of higher interest rates, noting slowing credit growth in particular as evidence that a demand slowdown is imminent in developed markets. When combined with a Chinese economy which is struggling to find its footing we find it difficult to see where a meaningful pick up in global growth will come from. In contrast we see better fundamentals in frontier and smaller emerging markets. Monetary tightening across much of our universe was ahead of that in developed markets, particularly in Latin America and Eastern Europe. With inflation falling across many countries within our universe, rate cuts have started to materialize. This is a good set up for domestically oriented economies to see a cyclical pick up. Our investment universe, in absolute and relative terms, remains under-researched and we believe this should enable compelling alpha opportunities.

Unless otherwise stated all data is sourced from BlackRock as at 29 February 2024. All data points in US Dollar terms unless otherwise specified.

<sup>1</sup> MSCI as at 29 February 2024.

**Risk:** Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

**Risk:** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

BlackRock Frontiers Investment Trust plc will not invest more than 10% of its gross assets in other closed-ended listed investment funds.

## Awards

**Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**



Kepler rated fund in the Income Category awarded to companies that generated consistent returns while delivering a high and rising income to investors (effective date: 30 January 2020).



A Money Observer Rated Fund in the Emerging Markets Category (effective date: 7 February 2020).

## Ten largest Equity investments (as at 29/02/24)

Company1	Country	Gross market value as a % of net assets
Saudi National Bank	Saudi Arabia	5.0
Bank Central Asia	Indonesia	4.7
JSC Kaspi	Kazakhstan	3.4
Emaar Properties	United Arab Emirates	3.4
Ayala Land	Philippines	3.2
FPT	Vietnam	3.0
Abdullah Al Othaim Markets	Saudi Arabia	3.0
Etihad Etisalat	Saudi Arabia	2.9
Epam Systems	Multi-International	2.8
Wizz Air Holdings	Hungary	2.6

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

**Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or an investment recommendation of those companies.

A full disclosure of portfolio investments for the BlackRock Frontiers Investment Trust plc as at 30 September 2023 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/blackrock-frontier-investment-trust-portfolio-disclosure.pdf>

Sector allocations (as at 29/02/24)	Gross market value as a % of net assets*
Financials	42.9
Industrials	14.9
Energy	11.9
Consumer Staples	10.5
Materials	10.2
Consumer Discretionary	9.6
Real Estate	8.4
Communication Services	6.4
Information Technology	5.8
Health Care	0.8
Total	121.4
Short positions	-3.5

Country allocations (as at 29/02/24)	Gross market value as a % of net assets*
Saudi Arabia	18.4
Indonesia	14.7
Philippines	10.3
Kazakhstan	7.9
United Arab Emirates	6.9
Hungary	6.9
Poland	6.2
Greece	6
Vietnam	5.9
Thailand	5.3
Chile	4.6
Qatar	4.2
Czech Republic	3.9
Multi-International	2.8
Georgia	2.4
Argentina	2.3
Colombia	2.2
Malaysia	2
Peru	2
Turkey	1.8
Romania	1.4
Cambodia	0.9
Ukraine	0.8
Bangladesh	0.8
Kenya	0.5
Pakistan	0.3
Saudi Arabia	18.4
Total	121.4
Short positions	-3.5

\*Reflects gross market exposure from Contracts for Difference (CFDs). A fuller definition of CFDs is given in the Glossary. Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

## Market exposure

The table below shows the gross and net exposure of the Company on a monthly basis. See Glossary for further information.

Market Exposure	31.03 2023 %	30.04 2023 %	31.05 2023 %	30.06 2023 %	31.07 2023 %	31.08 2023 %	30.09 2023 %	31.10 2023 %	30.11 2023 %	31.12 2023 %	31.01 2024 %	29.02 2024 %
Long	106.3	108.5	112.9	116.9	113.0	113.3	114.9	118.8	113.1	116.6	119.5	121.4
Short	3.9	3.8	3.6	4.0	3.0	3.0	3.0	3.1	4.6	4.7	3.6	3.5
Gross	110.2	112.3	116.5	120.9	116.0	116.3	117.9	121.9	118.0	121.3	123.1	124.9
Net	102.4	104.7	109.3	112.9	110.0	110.3	111.9	115.7	108.8	111.9	115.9	117.9

## Key company details

### Fund characteristics:

Launch date	17 December 2010
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Global Emerging Markets
Benchmark	MSCI Emerging Markets ex Selected Countries Index*
*With effect from 1 April 2018 the Company has been benchmarked against the MSCI Emerging Markets ex Selected Countries + Frontier Markets + Saudi Arabia Index (USD, net return).	
Traded	London Stock Exchange

### Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Annual Management fee	1.10% per annum of the Company's gross assets (defined as the aggregate value of the total assets (for full details please refer to the Annual Report and Financial Statements)).
Performance fee	10% of any increase in the NAV at the end of a performance period over and above what would have been achieved had the NAV since launch increased in line with the MSCI Emerging Markets ex Selected Countries + Frontier Markets + Saudi Arabia Index (USD, net return) ('the Reference Index'). The performance fee payable in any year is capped at an amount equal to 2.5% or 1% of the gross assets if there is any increase or decrease in the NAV per share at the end of the relevant performance period, respectively (for full details please refer to the Annual Report and Financial Statements).
Portfolio Managers	Sam Vecht, Emily Fletcher and Sudaif Niaz

### Financial Calendar

### Ordinary share codes:

Year end	30 September	ISIN	GB00B3SXM832
Results announced	May (half yearly) November/December (final)	Sedol	B3SXM83
Annual General Meeting	February	Bloomberg	BRFI:LN
		Reuters	BRFI.L
Dividends paid	March (annual) June/July (interim)	Ticker	BRFI

## Glossary of terms

### Alternative Investment Market (AIM)

AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

### CFD (Contracts for Difference)

Under a CFD contract the seller undertakes to pay to the buyer the difference between the current value of an asset and its value at a specified end date; this may be a positive or negative amount dependant on how the price has moved. A CFD contract may be used to profit from the price of the underlying asset falling as well as rising; if the buyer enters into a contract where the transaction will generate a profit if the price of the underlying holding falls, this is called a short position. A CFD contract also enables the Company to take advantage of price movements by paying only a small margin and without the cost outlay of purchasing the underlying stock. CFD contracts are not without risks. They may generate losses as well as profits if the price of the underlying asset moves in an unfavourable direction. CFDs also involve counterparty risk – the risk the CFD provider or another counterparty to a trade fails to fulfil their obligations – and liquidity risk, which means market conditions/the mechanics of trading could alter in such a way that trades cannot be made.

### Discount/premium

Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

### Gearing

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments. Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

### Net yield

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

### NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

### Ongoing charges ratio

Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

### Treasury shares

Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

## Want to know more?

[blackrock.com/uk/brfi](https://blackrock.com/uk/brfi) | General Enquiries 0207 743 3000 | [coaec@blackrock.com](mailto:coaec@blackrock.com)

## **Risk Warnings**

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

### **Trust specific risks:**

**Gearing risk.** Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

**Emerging Europe.** Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

**Exchange rate risk.** The return of your investment may increase or decrease as a result of currency fluctuations.

**Frontiers.** Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.

**Derivative Risk general.** The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

**Counterparty Risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Non-investment grade risk.** Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

### **Important Information**

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