Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock Frontiers Investment Trust plc (the "Fund"), Ordinary Shares (the "Shares"), ISIN: GB00B3SXM832, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at **www.blackrock.com/kiid** or by calling **020 7743 3000**. This document is dated 22 July 2022.

What is this product?

Type

BlackRock Frontiers Investment Trust plc (the "Fund") is a closed-ended investment company, incorporated as a public limited company in England and Wales. The Fund's Shares are listed and traded on the London Stock Exchange.

Objectives

- The Fund aims to achieve long term capital growth on your investment.
- The Fund will seek to achieve its objective 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. (the “Selected Countries”).
- The Fund may invest in equity securities (e.g. shares), equity-related (ER) securities, other funds, fixed income securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities) and convertible securities (which are fixed income securities that can be exchanged for shares on or before maturity).
- The fixed income securities and MMIs may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development). The Fund will invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated or below investment grade, including high risk debt securities.
- The Manager may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund’s investment objective. These may include synthetic short positions where the Fund uses a derivative to benefit from the sale of an asset which the Fund does not physically own with the aim of buying it later at a lower price to secure a profit.
- The Fund may borrow to purchase assets for the Fund.
- The Fund may, via derivatives and borrowing, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). This will magnify any gains or losses made by the Fund.
- The Manager has discretion to select the Fund's investments.
- The Fund’s current full investment objective and policy is set out in the AIFMD Fund Disclosure document which can be found under the 'Key Documents' section of the Fund’s website at **www.blackrock.co.uk/brfi.**
- The return on your investment in the Fund is directly related to the prevailing market price of the Fund’s Shares and may not reflect the value of the underlying assets of the Fund at the point of sale less costs (see “What are the costs?” below). Shares of the Fund are bought and sold on the secondary market. Typically, at any given time on any given day the price you pay for a Share will be higher than the price at which you can sell it.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as market factors (e.g. supply and demand), and broader economic and political developments which in turn may affect the value of your investment.
- The price of a derivative changes on a daily basis depending on the value of the underlying reference asset(s) which in turn may affect the value of your investment. A change in the value of underlying reference assets can have a greater impact on the value of derivatives than if the assets were held directly since derivatives can be more sensitive to changes in the value of underlying reference assets.
- The Shares carry the right to receive dividends declared by the Fund.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under “How long should I hold it and can I take money out early?”
- The Fund’s base currency is US Dollars. The Shares are listed and traded in Sterling.

Intended retail investor

The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund.

Insurance benefits

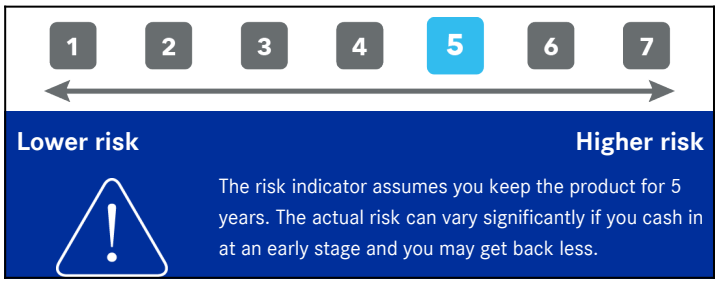
The Fund does not offer any insurance benefits.

Term

The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances it may be wound up by the directors and shareholders of the Fund, subject to compliance with the Fund’s articles of association and applicable laws. The Fund may not be unilaterally terminated by the Manager.

What are the risks and what could I get in return?

Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you.
- We have classified this product as 5 out of 7, which is a medium high risk class. This classification rates the potential losses from future performance at a medium high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk**. You may receive payments in a different currency to that of your country and therefore the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- The insolvency of certain institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

Investment GBP 10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
		GBP	GBP	GBP
Stress	**What you might get back after costs** Average return each year	1,280 -87.2%	4,440 -18.5%	3,386 -13.2%
Unfavourable	**What you might get back after costs** Average return each year	7,406 -25.9%	5,864 -13.8%	4,961 -10.1%
Moderate	**What you might get back after costs** Average return each year	9,908 -0.9%	9,699 -1.0%	9,494 -1.0%
Favourable	**What you might get back after costs** Average return each year	13,195 31.9%	15,967 19.9%	18,085 16.2%

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP10,000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, financial adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The performance scenarios are based on share price total return with dividends reinvested.

What happens if BlackRock Fund Managers Limited is unable to pay out?

The Manager is not obliged to pay out the Shares in the Fund. The Fund is a closed-ended investment company and, as such, shareholders in the Fund have no right to have their shares redeemed or repurchased by the Fund. The Fund is required to pay out any surplus assets to shareholders on a winding up of the Fund, provided the Fund has satisfied all of its liabilities. As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

Costs over time

Investment GBP 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs (GBP)	192	575	957
Impact on return (RIY) per year	1.92%	1.92%	1.92%

Presentation of costs

- The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
- The amounts shown here are the cumulative costs of the product itself, for one or more different scenarios. The figures assume you invest GBP10,000. The figures are estimates and may change in the future. Please check with your broker, financial adviser or distributor, who may charge you additional costs, for further information regarding their costs and the potential impact on your investment over time.

Composition of costs

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment.*
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.*
Ongoing costs	**Portfolio transaction costs**	0.35%	The impact of the costs of us buying and selling underlying investments for the product.**
	Insurance costs	None	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	1.35%	The impact of the costs that are taken from the Fund each year for managing your investments.**
Incidental costs	**Performance fees**	0.21%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark (**MSCI Emerging Markets ex Selected Countries + Frontier Markets + Saudi Arabia Index (net total return, USD)**) in certain circumstances. Further details on the performance fee are available in the Fund's annual report.
	Carried interests	0.00%	The impact of the carried interests.

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. Costs include the Fund's cost of borrowing and derivatives. Further details on gearing deployed in the year and the costs associated with this are set out in the Fund's annual report.

* Please refer to your broker, financial adviser or distributor for the actual charges (including any taxes).

** This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

How long should I hold it and can I take money out early?

Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. You can buy or sell your Shares daily on the secondary market. You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please contact your broker, financial adviser or distributor for any charges.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at **www.blackrock.com/uk/individual/about-blackrock/contact-us**. Additionally, you can also write to the Investor Services Team, at our Registered Office, **12 Throgmorton Avenue, London, EC2N 2DL** or e-mail them at **cosec@blackrock.com.**

Other relevant information

The latest version of this document, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from the BlackRock website at **www.blackrock.co.uk/brfi** or by calling the Investor Services Team on **020 7743 3000** or from your broker, financial adviser or distributor. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.