

**BlackRock**<sup>®</sup>

# Frontiers Investment Trust

FUNDAMENTAL ACTIVE EQUITY

March 2025

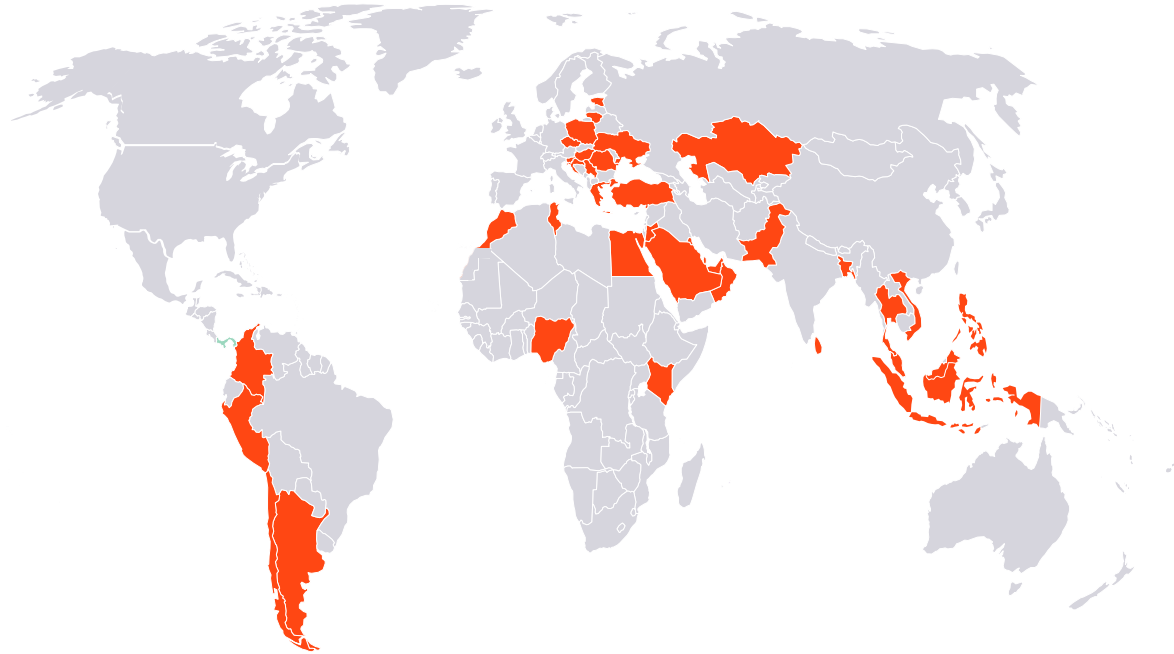
**Past performance is not a reliable indicator of current or future results.**

**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.

## Opportunities in Frontier Markets



**A global opportunity set offering the potential for diversified growth, low correlations and exposure to themes that support local economic development**



There is no guarantee that a positive investment outcome will be achieved. Diversification and asset allocation may not fully protect you from market risk.

Source: BlackRock, as at end February 2025 , For illustrative purposes only.

## Our Philosophy on Frontiers

**Alpha** - potential in underrepresented and underresearched global markets

**Beta** - higher growth and lower valuations support small EM/FM countries

**Correlation** - lower market correlations reduce risk and overall volatility

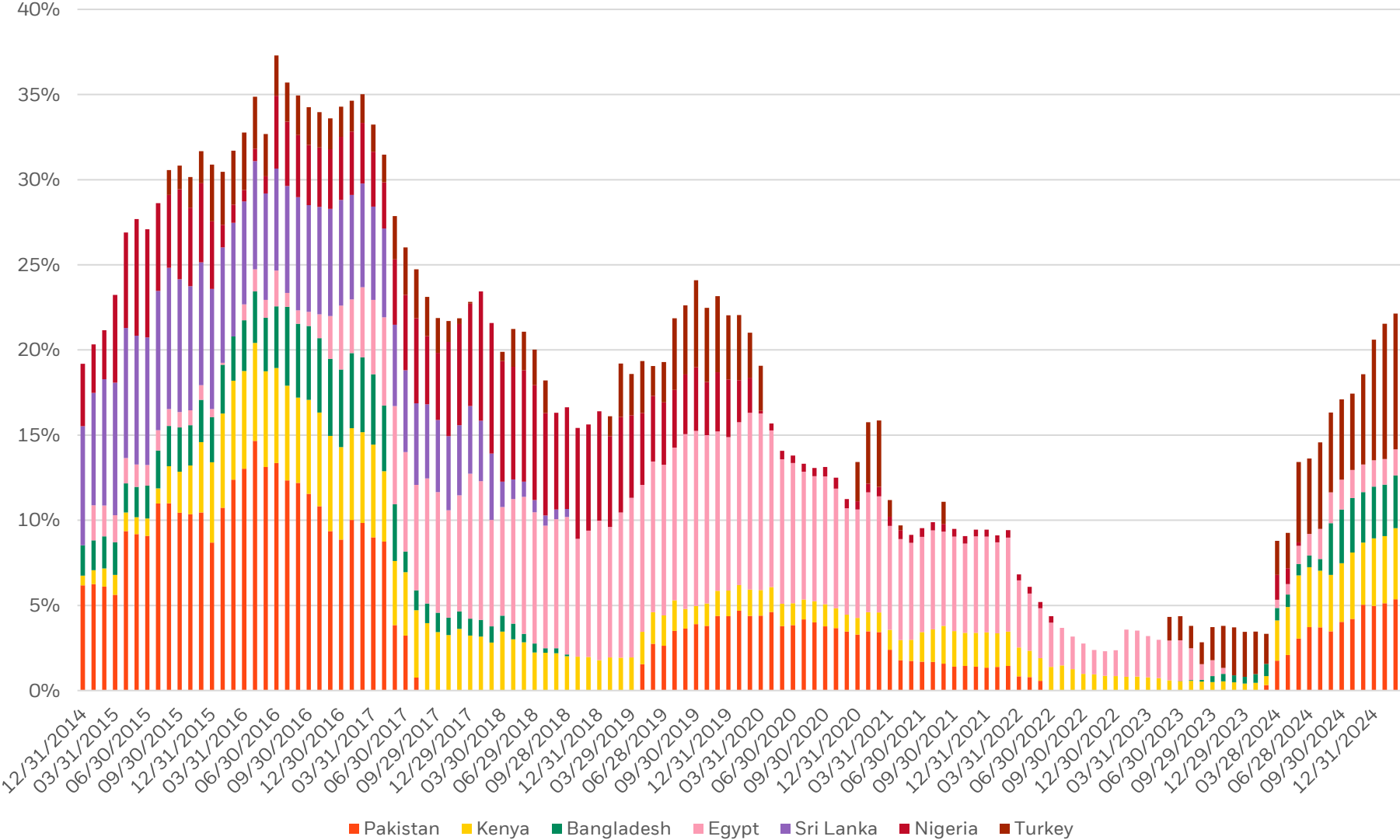
Source: Blackrock, as of end February 2025. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. "Alpha" refers to the excess return on an investment compared to the market, "Beta" measures an investment's volatility relative to the market, and "Correlation" indicates the relationship between two assets' price movements.

# Testing our investment theses on the ground



Source: Blackrock, as of end February 2025.

# Opportunities re-emerging in smaller frontier countries

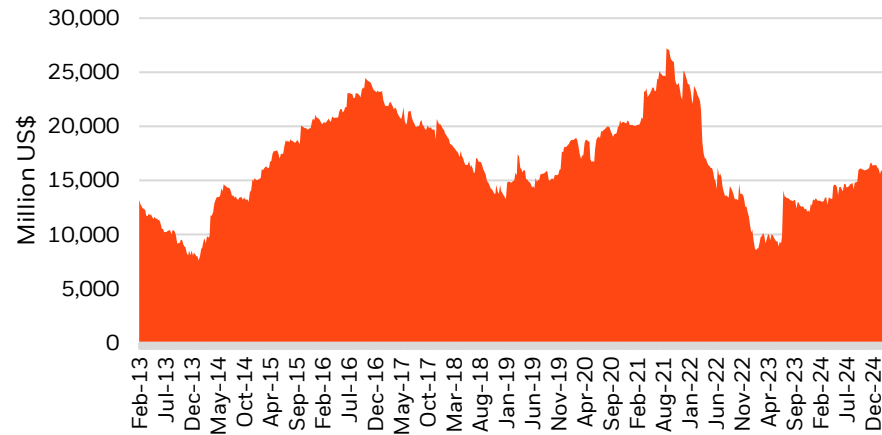


Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Allocations are subject to change.

Source: BlackRock, as of end February 2025.

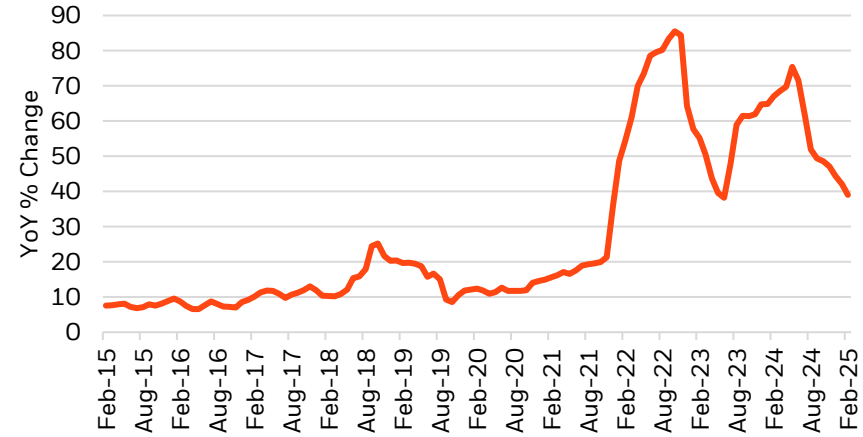
# Small emerging countries emerging from crises

Pakistan Liquid FX Reserves



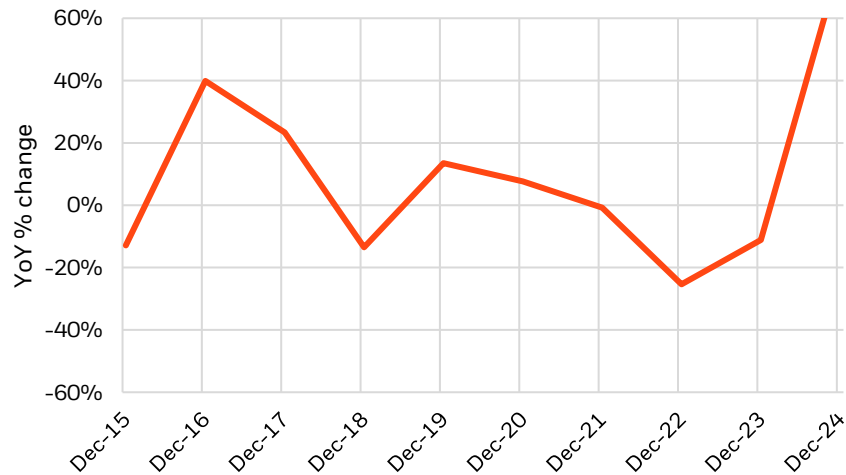
Source: Bloomberg, as of end February 2025.

Turkey CPI



Source: TCMB, as of end February 2025.

Egypt Remittances Growth YoY



Source: Haver, as of end February 2025.

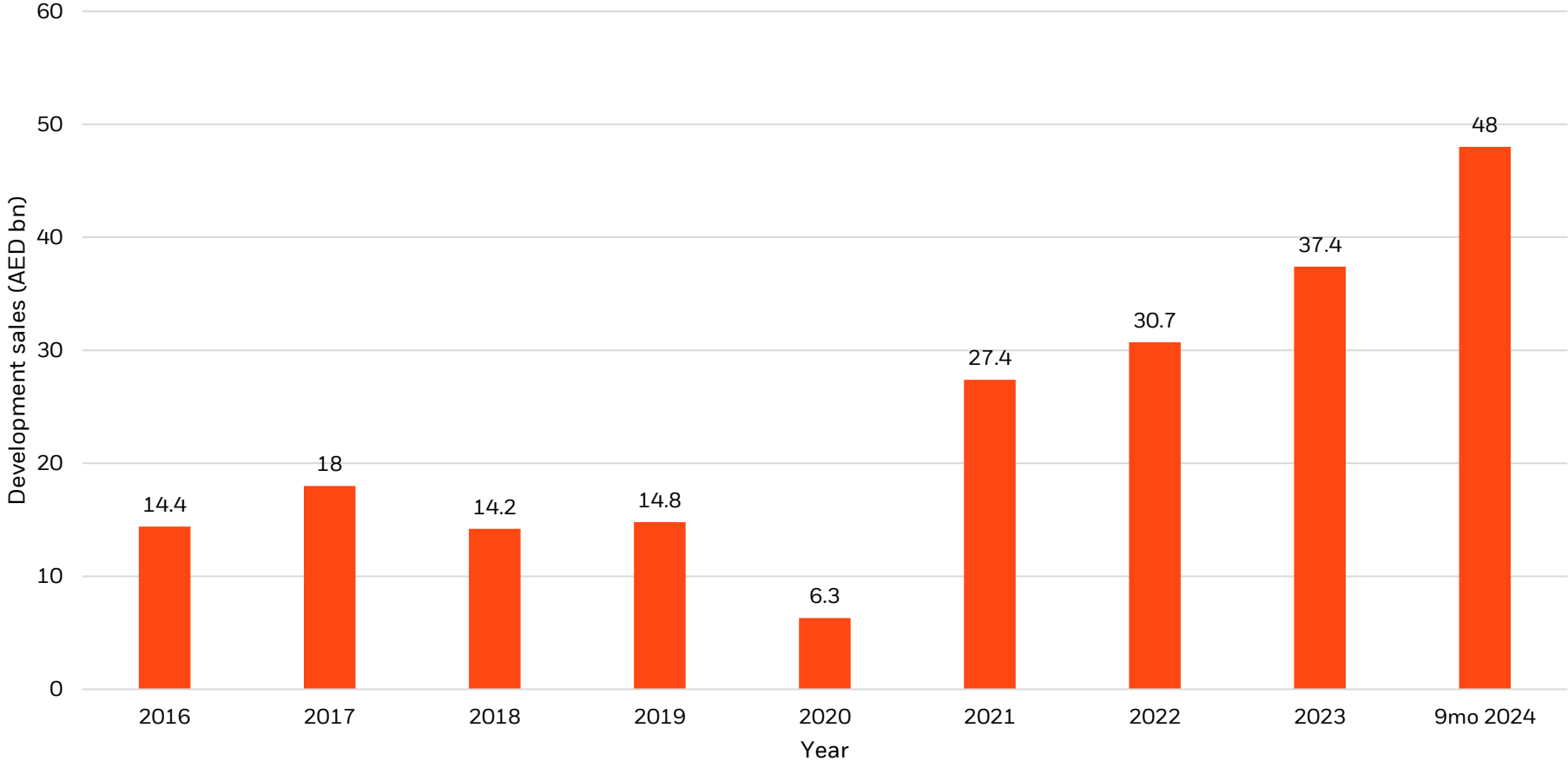
Muhammad Yunus, Chief Adviser of Bangladesh



Source: Al Jazeera, as of 8 Aug 2024.

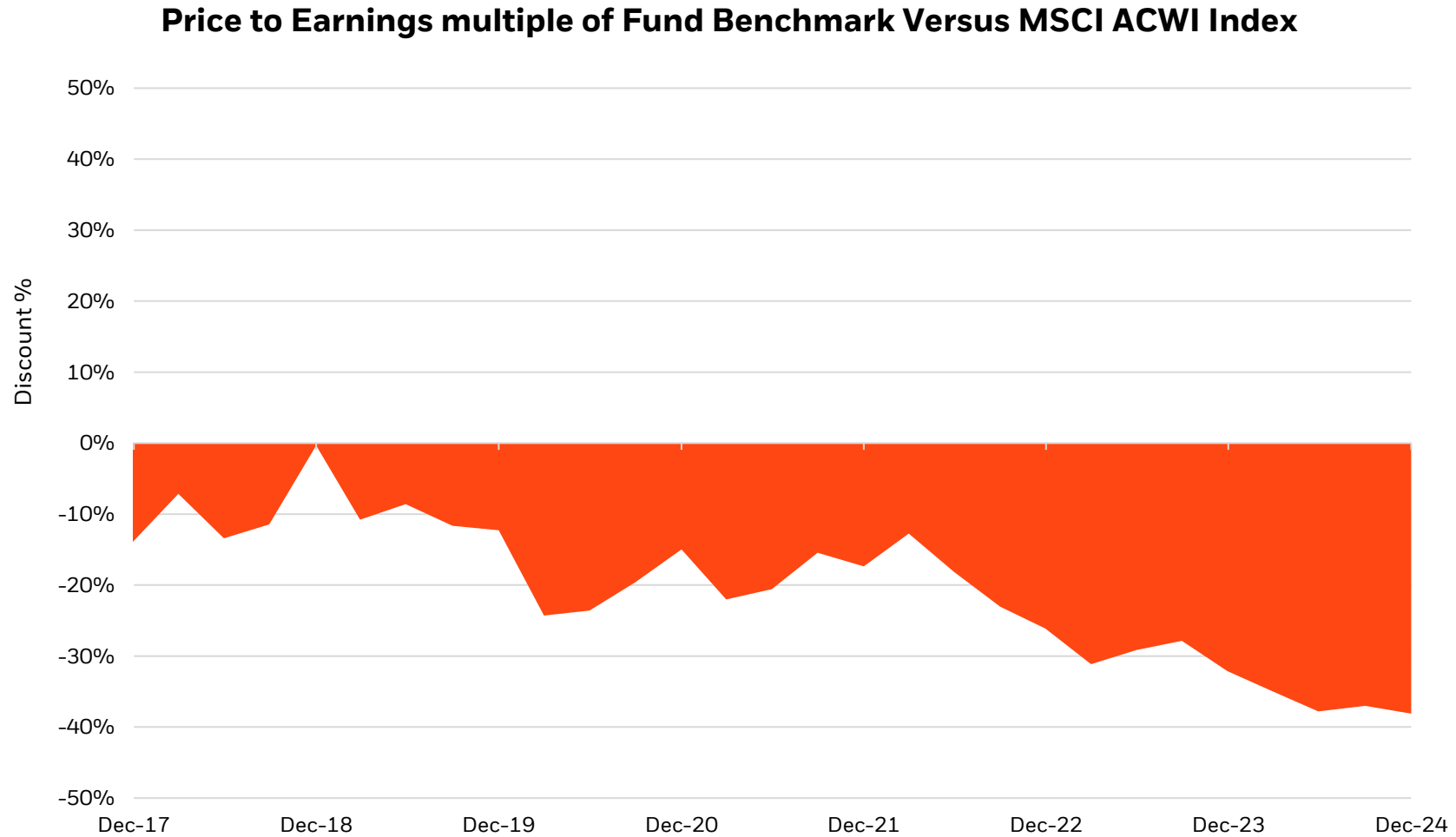
# Frontiers – a beneficiary of the World into Three

### Emaar Group's UAE Development Sales (AED bn)



Source: Emaar Property; Group UAE development sales including JVs, as of end September 2024.

# Frontiers universe trading at a discounted valuation

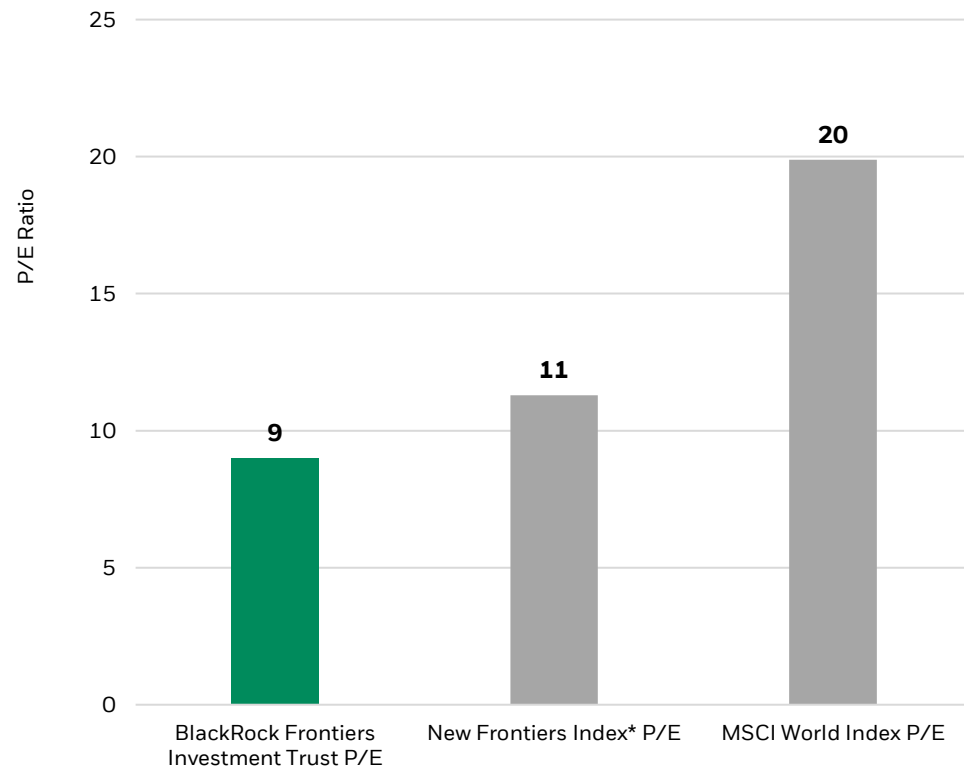


Source: Bloomberg, as of end December 2024.

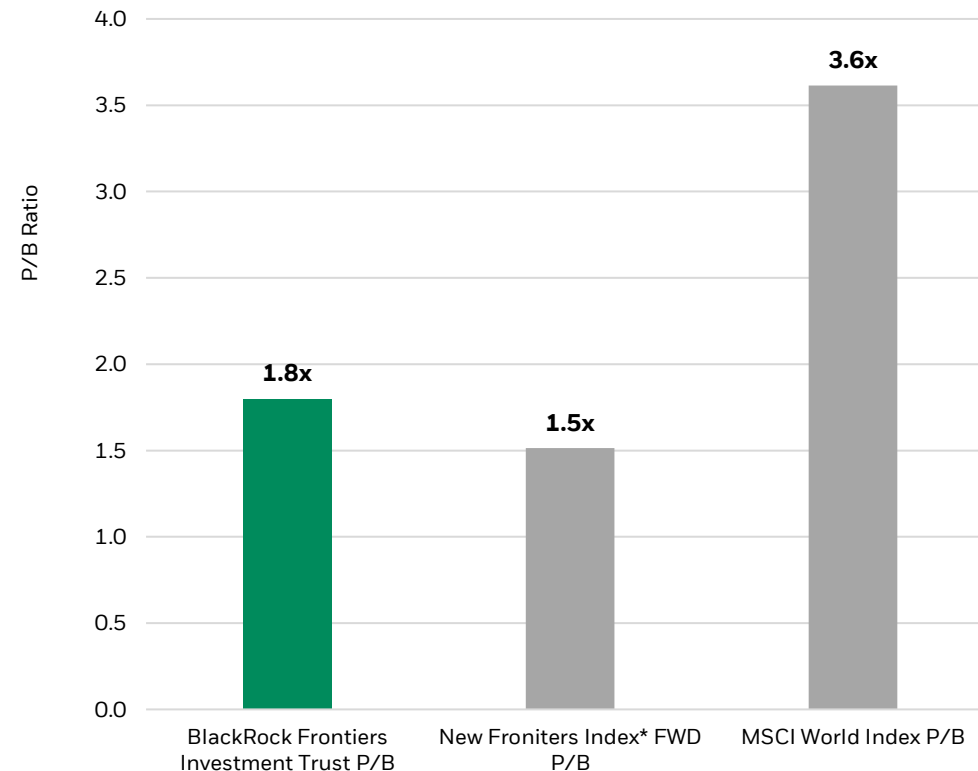
The Fund Benchmark is MSCI Frontier + Emerging ex Selected Countries Index. MSCI ACWI is the MSCI All Country World Index.

# Valuations: Trading at a meaningful discount vs developed markets

## FY1 Price to Earnings (P/E) Ratios



## Price to Book (P/B) Ratios



Source: BlackRock, Bloomberg as of end February 2025.

Forward Price to Earnings (P/E) ratio divides the current share price of a company by the estimated future (“forward”) earnings per share.

Price to Book ratio divides the current share price of a company by its book value. Book value is the value of the company according to its balance sheet.

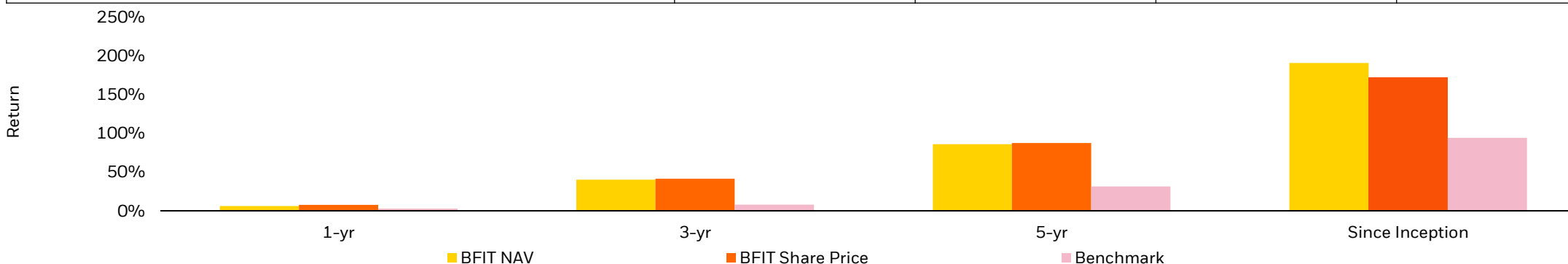
\*New Frontiers Index represents the MSCI Frontier + Emerging ex Selected Countries Index.

# BlackRock Frontiers Investment Trust: Performance to end February 2025

	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017
BFIT NAV	1.8%	10.6%	16.1%	5.7%	19.2%	0.1%	1.1%	-9.9%	19.9%
Benchmark	0.2%	6.0%	0.4%	7.7%	11.9%	-7.9%	1.9%	0.3%	20.4%
Excess returns vs Benchmark	1.6%	4.6%	15.6%	-2.0%	7.3%	8.0%	-0.8%	-10.2%	-0.5%

The latest performance data can be found on our website: [www.BlackRock.com](http://www.BlackRock.com) OR [www.BlackRock.co.uk](http://www.BlackRock.co.uk)

	1-yr	3-yr	5-yr	Since Inception*
BFIT NAV	6.2%	40.0%	85.9%	190.5%
BFIT Share Price	7.7%	41.4%	87.5%	171.4%
Benchmark	2.9%	8.0%	31.5%	94.0%
Excess returns vs Benchmark	3.3%	32.0%	54.4%	96.5%



**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.**

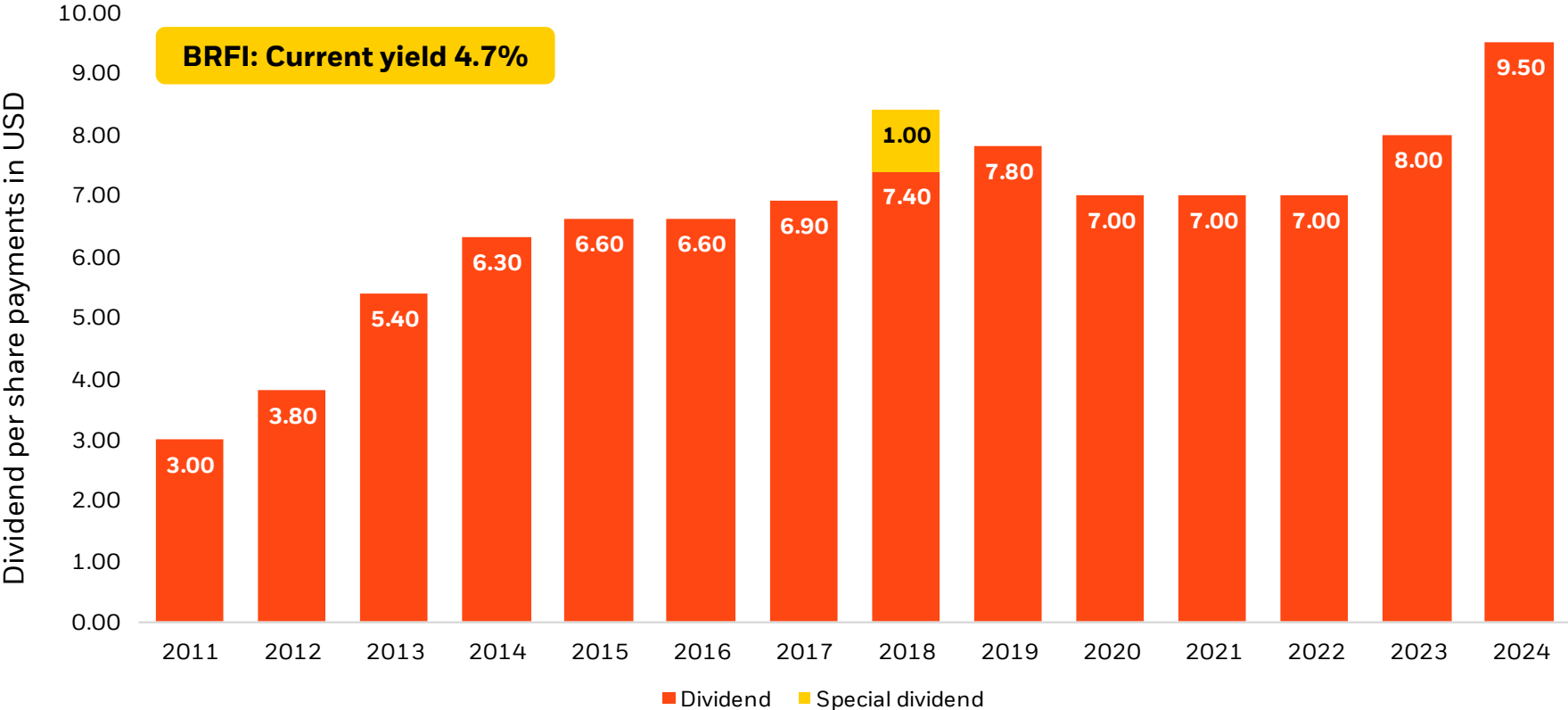
Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

With effect from 30 March 2017, the Company's Net Asset Value (NAV) includes a provision for Capital Gains Tax potentially payable in Argentina. As at 27 December 2017 this provision was 2.15% of the NAV (0.97% on unrealised gains and 1.18% on realised gains since 23 September 2013). This provision was reversed on 3 Jan 2018 following a change in Argentine law.

All data calculated on a total return GBP basis with income reinvested as at end February 2025, net of fees. Benchmark MSCI Frontier + Emerging ex Selected Countries Index. \*Inception date 16th December 2010. Source: Datastream.

# Cash flow growth and dividend growth continue to be important indicators of market direction

## BlackRock Frontiers Investment Trust: Dividend per share payments (USD)



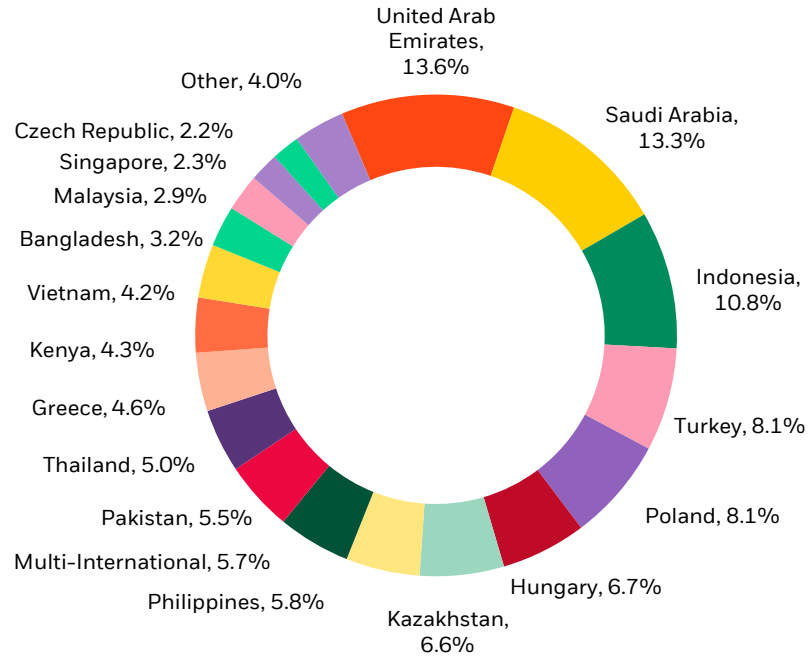
**Trust dividend growth has been driven by strong Frontier Market company fundamentals**

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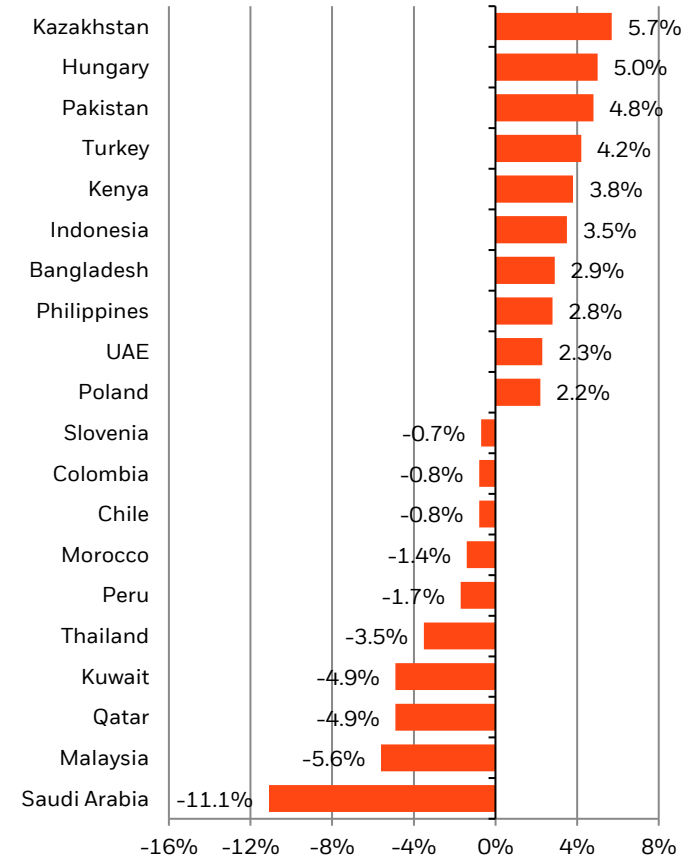
Gross yield. Yield cannot be guaranteed. Source: BlackRock, as at end December 2024.

# BlackRock Frontiers Investment Trust positioning: Countries

**Absolute country positions (%)\***



**Country positions relative to benchmark (%)\*\***



Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings.

However, in some instances it can reflect the country where the issuer of the securities carries out much of their business.

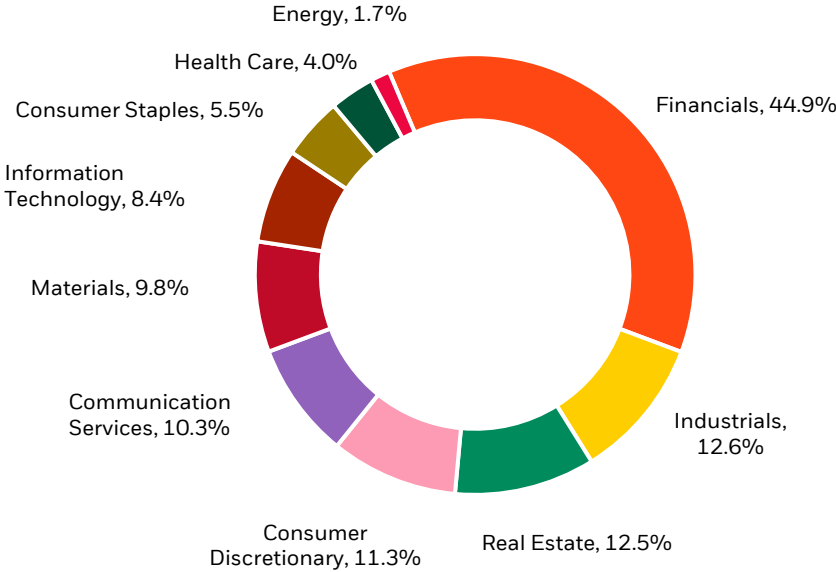
Source: BlackRock, estimated values as of end February 2025.

Other includes Cambodia, Egypt, Romania.

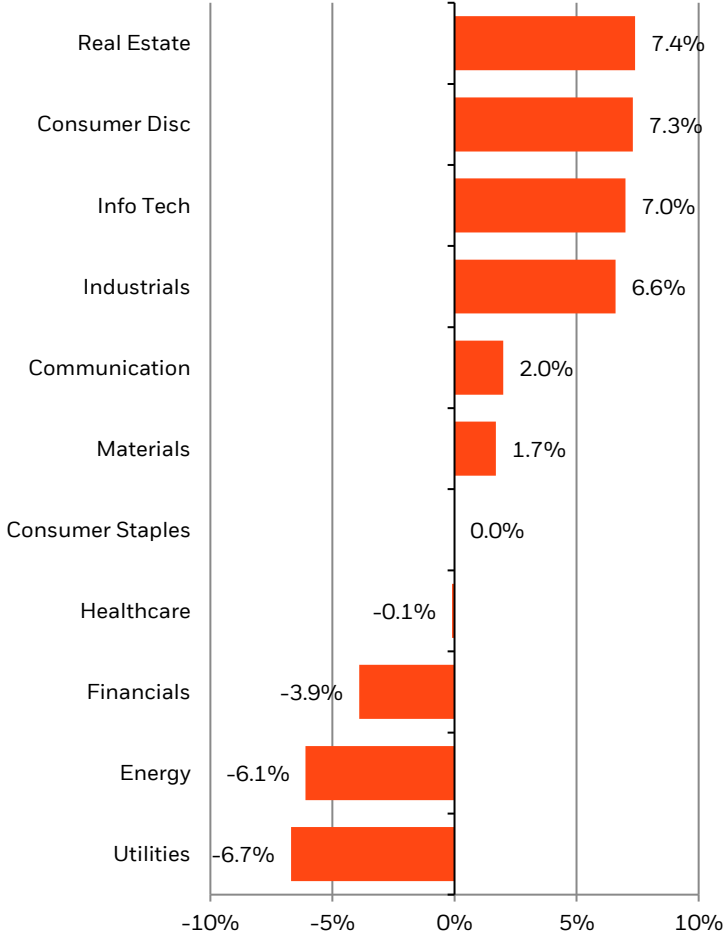
\*Includes long positions only. \*\*Includes both long and short positions. The benchmark is MSCI Frontier + Emerging ex Selected Countries Index.

# BlackRock Frontiers Investment Trust positioning: Sectors

Absolute sector positions (%)\*



Sector positions relative to benchmark (%) \*\*

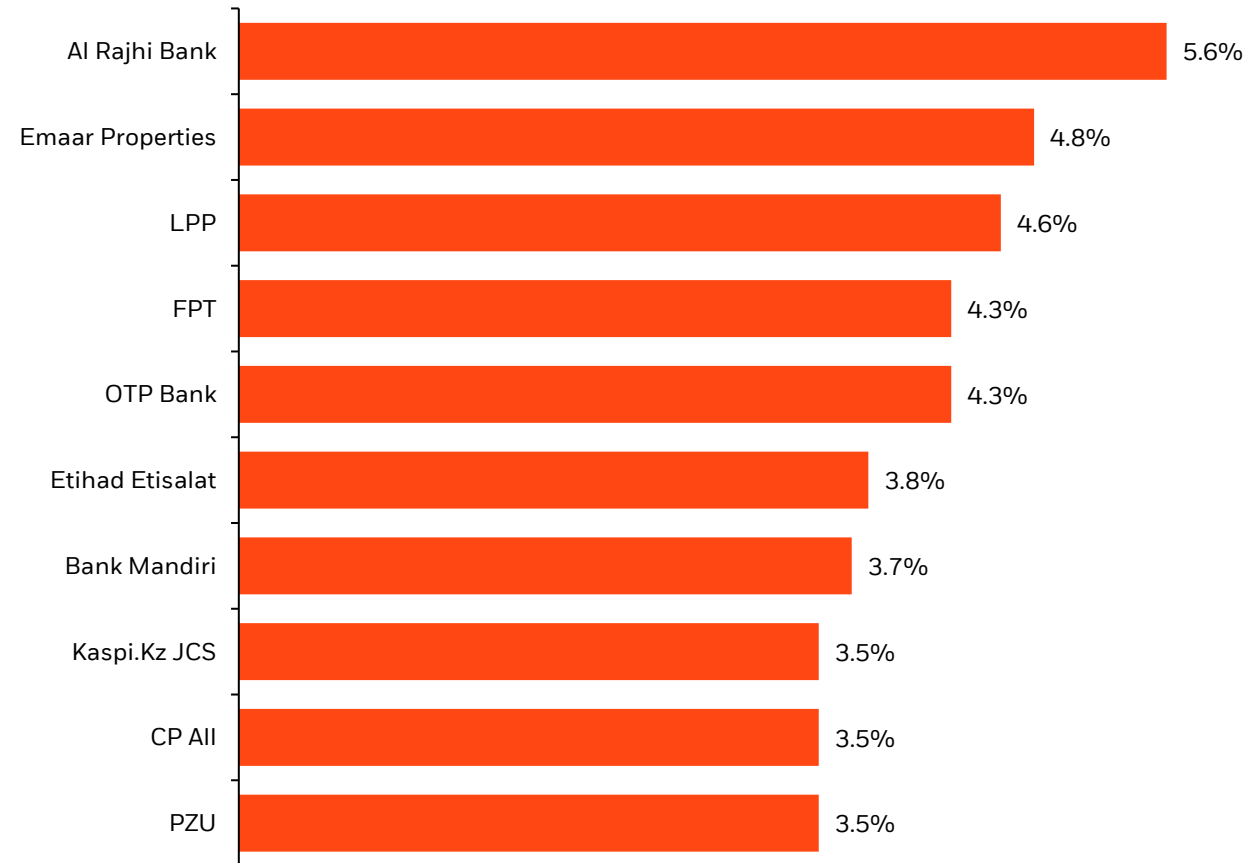


Source: BlackRock, estimated as of end February 2025.

\*Includes long positions only. \*\*Includes both long and short positions. The benchmark is MSCI Frontier + Emerging ex Selected Countries Index.

# BlackRock Frontiers Investment Trust: Stocks

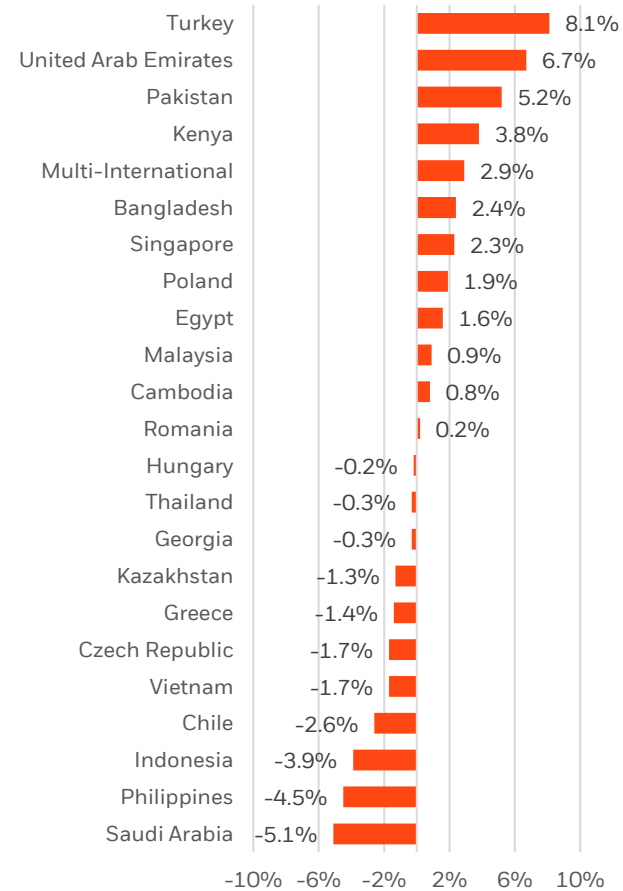
## Top 10 positions (%)



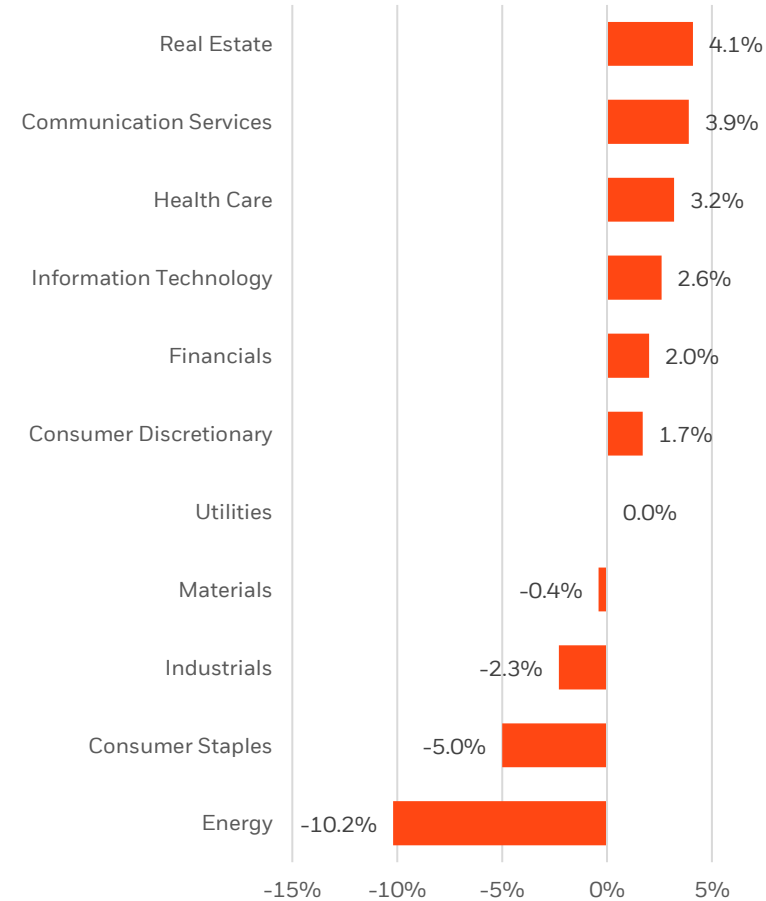
Source: BlackRock, estimated as of end February 2025. Positions are not necessarily indicative of current or future holdings. The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

# BlackRock Frontiers Investment Trust: Portfolio changes – Since 28 February 2024

## Country positions



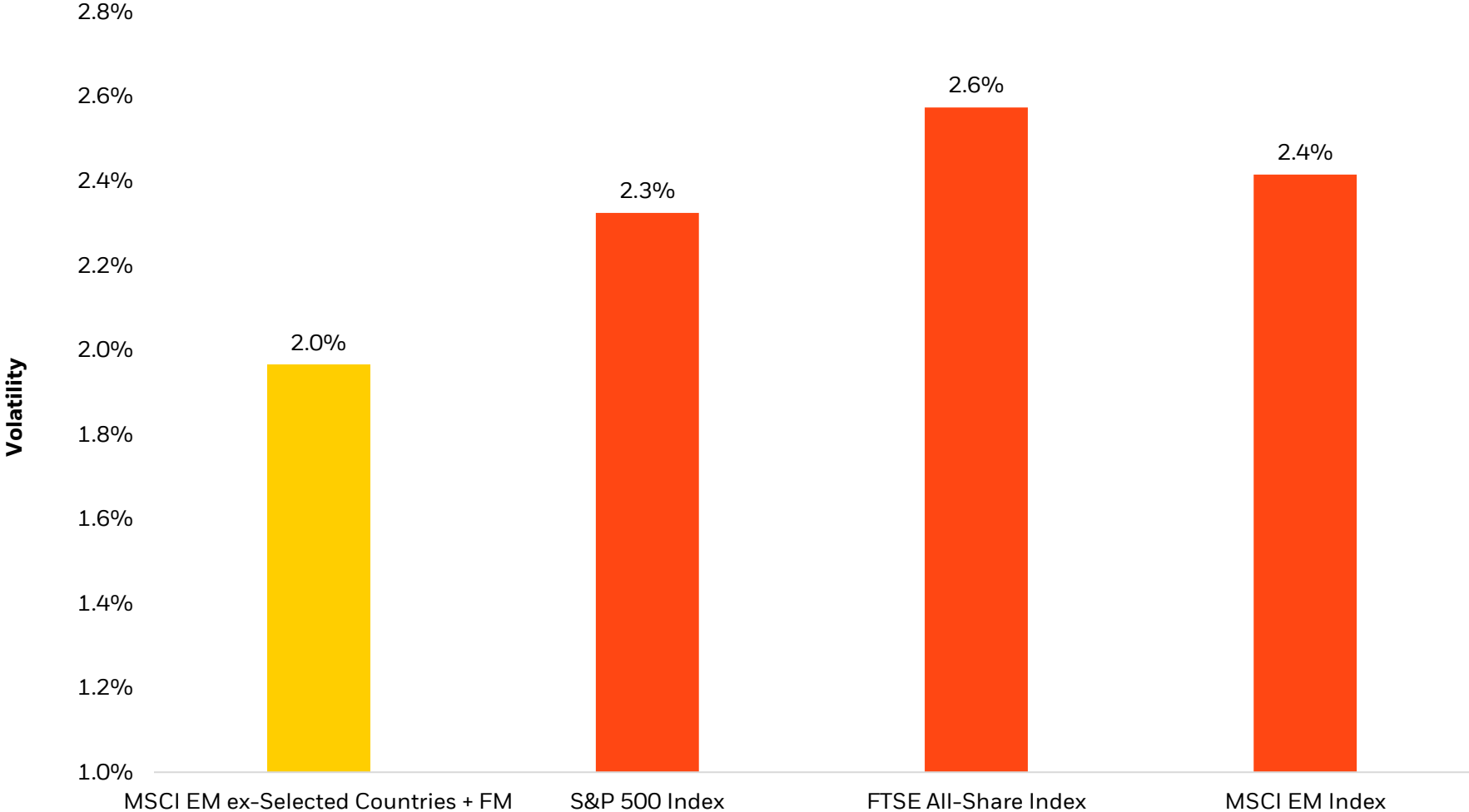
## Sector positions



Source: BlackRock, estimated as of end February 2025.

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Allocations are subject to change. Due to rounding, the total may not be equal to 100%. Includes long positions only. Changes reflect both market movements and active PM trade decisions.

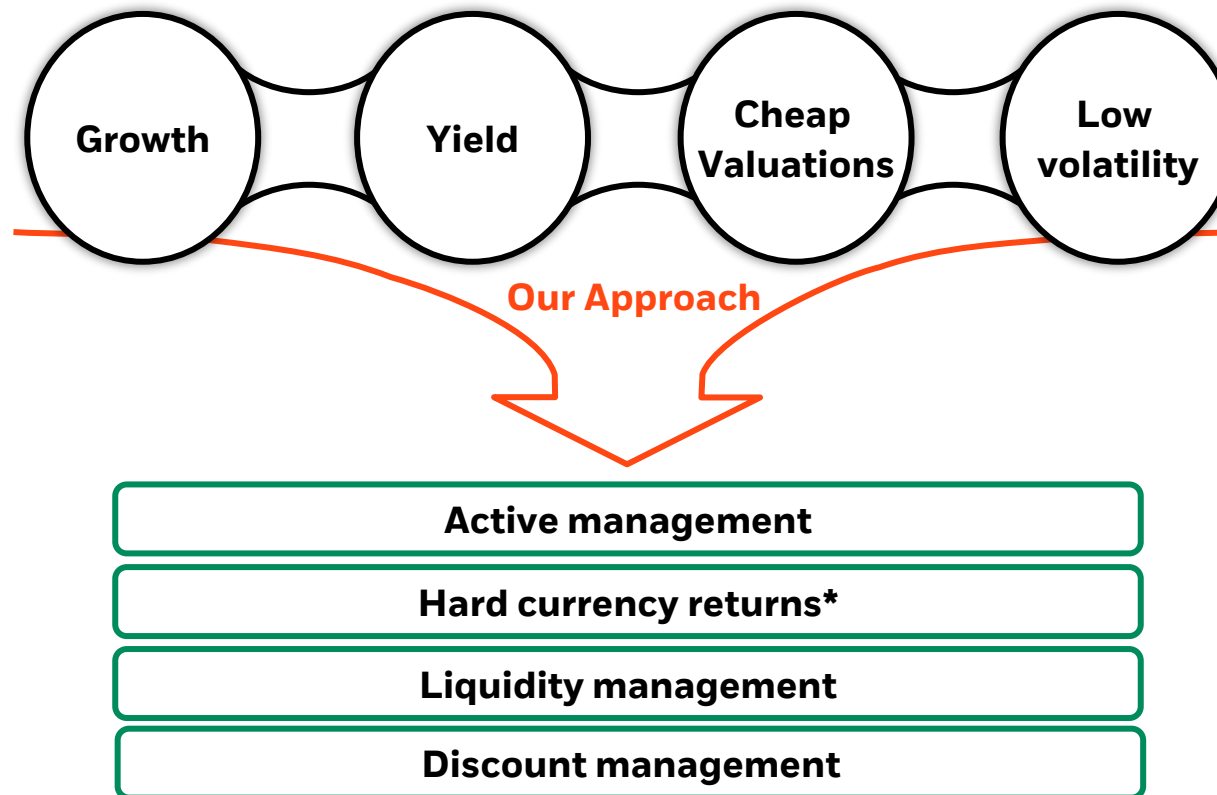
# Frontier Markets: Surprisingly low volatility



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results. It is not possible to invest directly in an Index. Source: Bloomberg, MSCI, as at end February 2025. Volatility of weekly returns since Feb 2015.

# BlackRock Frontiers Investment Trust: A attractive long-term opportunity

Frontier Markets continue to offer potential



Overseas investment will be affected by movements in currency rates. Smaller company investments are often associated with greater risk than those of larger company shares. Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets.

\*Portfolio Managers' current process, which is subject to change without notice  
For illustrative purposes only. Source: BlackRock as of end February 2025.

## 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 and depend on personal individual circumstances.

# Fund specific risks

## Fund-specific risks

### BlackRock Frontiers Investment Trust plc

Counterparty Risk, Currency Risk, Emerging Markets, Frontier Markets, Gearing Risk

## Description of Fund Risks

**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.

**Currency Risk:** The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

**Emerging Markets:** Emerging markets are generally more sensitive to economic and political conditions than developed 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.

**Frontier Markets:** 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.

**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.

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