

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

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 information contained in this release was correct as at 30 April 2021. 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>

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.

Fund information (as at 30/04/21)

US Dollar:	
Net asset value - capital only:	172.88c
Net asset value - cum income:	175.75c
Sterling:	
Net asset value - capital only:	124.87p
Net asset value - cum income:	126.94p
Share price:	
Total assets (including income):	£240.3m
Discount to cum-income NAV:	2.5%
Gearing:	
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.3%
Ordinary shares in issue**:	189,325,748
Ongoing charges***:	1.4%
Ongoing charges plus taxation and performance fee:	1.4%

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 4.3% and includes the 2020 final dividend of 4.25 cents per share declared on 11 December 2020 which paid on 12 February 2021. Also included is the 2020 interim dividend of 2.75 cents per share, announced on 28 May 2020 and paid to shareholders on 26 June 2020.

** Excluding 52,497,053 ordinary shares held in treasury.

***Calculated as a percentage of average net assets and using expenses, excluding Performance fees and interest costs for the year ended 30 September 2020.

See glossary for further explanation of terms used.

Annual performance to the last quarter end (as at 31 March 2021)

	31/03/20 31/03/21 %	31/03/19 31/03/20 %	31/03/18 31/03/19 %	31/03/17 31/03/18 %	31/03/16 31/03/17 %
Net asset value	51.9	-33.8	-10.0	12.4	38.0
Share price	57.7	-34.6	-14.7	14.5	43.8
Benchmark (NR)**	24.5	-26.6	2.6	13.4	29.7
MSCI Frontiers Index (NR)	25.2	-14.8	-8.5	13.4	29.7
MSCI Emerging Markets Index (NR)	42.3	-13.5	-0.3	11.4	34.7

Key risk factors Continued

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

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 30/04/21)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	-1.0	3.6	47.2	-13.7	37.9	79.0
Net asset value	2.9	6.3	41.2	-7.9	44.5	87.1
Benchmark (NR)**	2.2	4.3	17.6	-5.9	39.3	55.6
MSCI Frontiers Index (NR)	6.5	6.4	27.0	5.3	51.2	70.1
MSCI Emerging Markets Index (NR)	2.1	0.9	35.5	23.6	90.7	74.7
US Dollars	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	-0.7	4.4	61.6	-13.2	30.5	59.6
Net asset value	3.2	7.2	55.0	-7.3	36.7	66.6
Benchmark (NR)**	2.5	5.1	29.0	-5.4	31.6	39.3
MSCI Frontiers Index (NR)	6.8	7.3	39.4	5.8	42.9	51.0
MSCI Emerging Markets Index (NR)	2.5	1.7	48.7	24.3	80.2	55.1

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.

* 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 returned +3.2% versus the Company's benchmark (the MSCI Emerging ex Selected Countries + Frontier Markets + Saudi Arabia Index ("Benchmark Index")), which returned +2.5% in April¹. For reference, the MSCI Emerging Markets Index ended the month +2.5% and the MSCI Frontier Markets Index +6.8%¹ over the same period (all performance figures are on a US Dollar basis with net income reinvested).

Frontier and emerging markets did well in April, helped in part by some US Dollar weakness as US yields retraced some of their earlier moves higher. In addition, commodity prices had a strong month with prices of several materials across oil, metals and agriculture up high single to low double digits. While markets in aggregate continue to look through the worsening Covid-19 situation in many emerging markets, headlines were dominated by rapidly rising cases in many of our markets across South East Asia and Latin America. The vaccine availability and rollout in most of these markets remains slow. We continue to believe the coming months will remain challenged by Covid-19 related news flow while our base case for broad based economic normalization in H2 2021 remains unchanged. We believe frontier assets remain very attractively valued in this context.

Many Central and Eastern European countries performed best in April, with the MSCI Poland up 9.4%, the MSCI Greece up 7.2% and the MSCI Kazakhstan up 14.8%. Most of our Latin American markets were the laggards in April amid political uncertainty and renewed Covid-19 cases and lockdowns (MSCI Peru -6.4%, MSCI Colombia -7.0% and MSCI Chile -9.3%).

Our positions in Greece and Kazakhstan contributed the most in April. All of our financial holdings in Greece, particularly National Bank of Greece (+6.4%) and Eurobank (+11%) contributed strongly. Our conviction in these positions remains strong given our belief that post Piraeus's capital raise, in which we participated, these three banks now have enough capital to reduce the non-performing loan exposure that built up during the Global Financial Crisis. For the sector to perform further we need to see the return of loan growth and continued cost reductions and we have confidence in management to execute. Furthermore, on a per capita basis, Greece is set to be the biggest beneficiary of the European Union's recovery fund which is much needed having seen no investment for the past decade.

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).

In Kazakhstan both our holdings in fintech company Kaspi (+19.7%) and Energy company Kazatomprom (+10.4%) did well.

Our holdings in Chile and Pakistan were the biggest detractors over the month. Chilean Pulp and paper company Empresas CMPC fell by 14.1% as its earnings release came in below market expectations, despite a significant rise in the pulp price. Our holding in Pakistan financial MCB (-6.4%) was an additional detractor.

We made a few changes to the portfolio in April. Alongside the comments on Greek banks we note that we are seeing positive trends at financials across emerging markets. We have been adding to the sector in aggregate, including in Saudi where the banks are beneficiaries of strong domestic loan growth and rising US yields. Elsewhere in the Middle East we are starting to see the property market bottoming in the UAE. While property prices are still down year over year, we see signs of improvement in mortgage activity and believe we are seeing inventory clean out with very little new supply coming online. In Latin America we initiated a position in Chilean retailer Falabella in April where our earnings estimates are ahead of consensus, driven by conviction in our widening profit margins as they stave off competition. This enables the company to maintain its high market share and use its cash flow to pay down debt. We took profits on our holding in Chilean bank Santander Chile preferring Falabella for domestic Chile exposure. We added to our position in Credicorp as the bank sold off aggressively after polls showed left wing candidate, Pedro Castillo, ahead of Keiko Fujimori in the Presidential race.

Globally the economy is recovering quickly and supported by a very accommodative policy mix in the developed world with extraordinary levels of both fiscal and monetary support. We believe this backdrop is likely to be inflationary given the broad spending plans across private and public spending, which are being reflected in rising commodity prices. While we see the potential for higher rates globally which could put global equity multiples under pressure we note that frontier markets are at a very different starting point given a number of markets still trading significantly below their average 10-year price to book valuations. We believe that frontier markets continue to look very attractive against this backdrop both on a relative and absolute basis.

¹ MSCI as at 30 April 2021.

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.

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



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

Ten largest Equity investments (as at 30/04/21)

Company	Country	Gross market value as a % of net assets
Kaspi	Kazakhstan	3.6
Saudi National Bank	Saudi Arabia	3.6
Mobile World	Vietnam	3.6
FPT	Vietnam	3.4
Emaar Properties	United Arab Emirates	3.1
CP All	Thailand	3.1
PTT Exploration & Production	Thailand	2.9
Yanbu National Petrochemical	Saudi Arabia	2.7
National Bank of Greece	Greece	2.7
Bank Rakyat	Indonesia	2.7

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 31 December 2020 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 30/04/21)	Gross market value as a % of net assets*
Financials	36.7
Materials	16.4
Consumer Discretionary	14.5
Industrials	13.1
Energy	8.3
Consumer Staples	6.4
Real Estate	4.3
Information Technology	3.4
Health Care	2.5
Utilities	1.6
Communication Services	1.3
Total	108.5
Short positions	-2.5

*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.

Country allocations (as at 30/04/21)	Gross market value as a % of net assets*
Saudi Arabia	18.2
Indonesia	10.6
Greece	10.0
Vietnam	8.4
Thailand	7.3
Kazakhstan	6.5
Egypt	6.0
Chile	5.7
Philippines	5.1
United Arab Emirates	4.5
Malaysia	4.2
Poland	3.7
Romania	2.1
Hungary	2.0
Peru	1.9
Ukraine	1.8
Pakistan	1.8
Qatar	1.8
Panama	1.7
Pan-Emerging Europe	1.6
Colombia	1.5
Kenya	1.2
Nigeria	0.5
Turkey	0.3
Pan Africa	0.1
Total	108.5
Short positions	-2.5

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

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	31.05 2020 %	30.06 2020 %	31.07 2020 %	31.08 2020 %	30.09 2020 %	31.10 2020 %	30.11 2020 %	31.12 2020 %	31.01 2021 %	28.02 2021 %	31.03 2021 %	30.04 2021 %
Long	109.6	109.8	110.3	110.2	107.8	106.9	107.3	107.9	110.4	114.0	105.7	108.5
Short	2.5	1.5	1.1	0.0	0.0	0.0	0.0	1.1	1.1	4.5	3.4	2.5
Gross	108.5	112.1	111.3	111.4	110.2	107.8	106.9	107.3	109.0	118.5	109.1	111.0
Net	103.3	107.1	108.3	109.2	110.2	107.8	106.9	107.3	106.8	109.5	102.3	106.0

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 and Emily Fletcher

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?

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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 markets. 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 risk. 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.

Important Information

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The Company is managed by BlackRock Fund Managers Limited (BFM) as the AIFM. BFM has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited. The Company's shares are traded on the London Stock Exchange and dealing may only be through a member of the Exchange. The Company will not invest more than 15% of its gross assets in other listed investment trusts. SEDOL™ is a trademark of the London Stock Exchange plc and is used under licence.

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BlackRock Frontiers Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.com/uk/its. We recommend you seek independent professional advice prior to investing.

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