

BLACKROCK FRONTIERS INVESTMENT TRUST PLC

As at 31 March 2021

Portfolio Holdings

Sedol	Security	Principal Country of Operation	Sector	Fair value and market exposure US\$	Gross Market exposure as a % of total investments
	Equity portfolio				
B1359L2	CP All	Thailand	Consumer Staples	11,210,685	2.7
6651048	Kaspi	Kazakhstan	Financials	10,017,390	2.4
6298177	Emaar Properties	United Arab Emirates	Real Estate	9,716,741	2.3
B92RW83	Bk Rakyat	Indonesia	Financials	9,671,510	2.3
B08YDH1	PTT Exploration & Production	Thailand	Energy	9,111,604	2.2
6454861	Genting	Malaysia	Consumer Discretionary	7,996,602	1.9
B1KDG41	Indocement Tunggal Prakarsa	Indonesia	Materials	7,655,720	1.8
5393307	Empresas CMPC	Chile	Materials	7,599,061	1.8
B7RLFBO	LT Group	Philippines	Industrials	7,517,950	1.8
B800MQ5	Banca Transilvania	Romania	Financials	6,689,822	1.6
6139470	Eastern Company	Egypt	Consumer Staples	6,308,428	1.5
6244675	EFG Hermes Holdings	Egypt	Financials	6,126,798	1.5
2771122	Credicorp	Peru	Financials	5,481,237	1.3
2196015	Bancolombia	Colombia	Financials	5,285,256	1.3
B28XVV2	Industries of Qatar	Qatar	Industrials	5,186,160	1.3
5051605	Ferrexpo	Ukraine	Materials	5,183,639	1.3
2232878	Terna Energy	Greece	Utilities	5,155,156	1.2
BWC1D50	Bloomberry Resorts	Philippines	Consumer Discretionary	4,973,974	1.2
B1XH2C0	Erste Group Bank	Pan-Emerging Europe	Financials	4,953,982	1.2
B01KHP2	Sociedad Quimica y Minera de Chile ADR	Chile	Materials	4,918,506	1.2
6074968	Copa Airlines	Panama	Industrials	4,901,423	1.2
6673570	Kazatomprom	Kazakhstan	Energy	4,886,256	1.2
6709099	AKR Corporindo TBK	Indonesia	Energy	4,857,755	1.2
BDGT2M7	KRUK	Poland	Financials	4,834,389	1.2
6455819	Air Arabia	United Arab Emirates	Industrials	4,611,498	1.1
7180411	Mitra Adiperkasa	Indonesia	Consumer Discretionary	4,524,690	1.1
B01RM25	Aeon Thana Sinsap	Thailand	Financials	4,493,660	1.1
BGXQL36	Orascom Construction	Egypt	Industrials	4,430,567	1.1
5289837	Banco Santander Chile	Chile	Financials	4,421,841	1.1
B4KWQ72	International Container Terminal Services	Philippines	Industrials	4,328,630	1.0
BN574F9	Pakuwon Jati	Indonesia	Real Estate	4,305,523	1.0

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B03VZ37	Hellenic Telecom Organisation	Greece	Communication Services	4,132,499	1.0
B4PTLY0	Halyk Savings Bank	Kazakhstan	Financials	4,057,200	1.0
B0HZPV3	Bank Mandiri	Indonesia	Financials	3,819,849	0.9
B0WCDV5	Eurobank Ergasias Services & Holdings	Greece	Financials	3,655,779	0.9
6443665	Equity Group	Kenya	Financials	3,480,021	0.8
2000257	LPP	Poland	Consumer Discretionary	3,195,730	0.8
B1VXJL8	Tupras	Turkey	Energy	3,195,398	0.8
2309255	RHB Bank	Malaysia	Financials	3,120,760	0.8
B77H110	National Bank of Greece	Greece	Financials	2,956,171	0.7
BV9H9G7	Westports Holdings	Malaysia	Industrials	2,905,174	0.7
B0TNJH9	Titan Cement International	Greece	Materials	2,677,691	0.6
7127979	Integrated Diagnostics	Egypt	Health Care	2,492,659	0.6
BG087C6	Guaranty Trust Bank	Nigeria	Financials	1,642,697	0.4
6752349	Hub Power	Pakistan	Utilities	1,407,746	0.3
6226059	Vivo Energy	Pan Africa	Consumer Discretionary	1,286,418	0.3
BLB21Q4	Sociedad Quimica y Minera Chile Rights 20/04/21	Chile	Materials	53,611	0.0
CFD positions - Long					
CB9342852	Mobile World	Vietnam	Consumer Discretionary	11,517,668	2.8
CB9339282	National Commercial Bank	Saudi Arabia	Financials	11,223,426	2.7
CBB1C1NH5	FPT	Vietnam	Information Technology	10,851,798	2.6
CB9333332	Yanbu National Petrochemical	Saudi Arabia	Materials	8,705,723	2.1
CB6611570	United International Transport	Saudi Arabia	Industrials	7,599,965	1.8
CBB12LSY7	Saudi British Bank	Saudi Arabia	Financials	7,190,726	1.7
CB5624030	MOL Group	Hungary	Energy	7,162,519	1.7
CB9342853	Sahara International Petrochemical	Saudi Arabia	Materials	7,103,049	1.7
CBB1HMWH6	MCB Bank	Pakistan	Financials	6,425,495	1.6
CBB128CF7	Leejam Sports	Saudi Arabia	Consumer Discretionary	5,080,413	1.2
CB6158174	National Medical Care	Saudi Arabia	Health Care	5,012,480	1.2
CBBF12ZV5	Quang Ngai Sugar	Vietnam	Consumer Staples	4,923,915	1.2
CB9332246	National Bank of Greece	Greece	Financials	3,809,375	0.9
CBBJ8PD77	Titan Cement International	Greece	Materials	3,256,206	0.8
CB9334774	LPP	Poland	Consumer Discretionary	2,705,981	0.7
CBB03VZ37	Saudi Arabian Mining Company	Saudi Arabia	Materials	1,959,751	0.5

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CB9319234	Orascom Construction	Egypt	Industrials	419,361	0.1
CBB0WCDV5	Equity Group	Kenya	Financials	288,086	0.0
CBB03VZ37	Mitra Adiperkasa	Indonesia	Consumer Discretionary	112,347	0.0
Long exposure				340,784,144	82.0
Short CFD positions (Various)				(10,923,859)	(2.6)
Cash, cash equivalents and cash funds (includes and investment in BlackRock's Institutional Cash Fund)				85,415,741	20.6
				415,276,026	100.0

* Gross market exposure in the case of equity and P-Note investments is the same as market value. In the case of CFDs it is the market value of the underlying shares to which the portfolio is exposed via contract

** Cash, cash equivalents and cash funds include the holding in BlackRock's Institutional Cash Fund, and represent the net cash balances that would be held by the Company in the event all portfolio investments were held directly rather than market exposure being gained through CFDs.