

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 August 2025** and unaudited.
Performance at month end with net income reinvested.

	One month %	Three months %	One year %	Three years %	Five years %	Since Launch* %
Sterling:						
Share price	1.1	7.9	20.3	42.4	120.7	192.8
Net asset value	1.7	9.8	14.9	32.9	113.7	208.6
Benchmark (NR)**	-1.0	6.9	7.6	4.7	48.1	103.3
MSCI Frontiers Index (NR)	4.1	19.5	31.7	28.9	62.9	137.4
MSCI Emerging Markets Index (NR)	-0.8	9.3	13.6	17.2	27.7	86.9
US Dollars:						
Share price	3.2	8.1	23.7	65.6	123.9	155.0
Net asset value	3.9	10.0	18.1	54.5	116.7	168.4
Benchmark (NR)**	1.0	7.1	10.6	21.5	49.4	77.5
MSCI Frontiers Index (NR)	6.3	19.8	35.4	49.7	64.3	105.7
MSCI Emerging Markets Index (NR)	1.3	9.5	16.8	36.1	28.9	62.0

Sources: BlackRock and Standard & Poor's Micropal

* 17 December 2010.

** The Company's benchmark changed to MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD) effective 1/4/2018.

At month end

US Dollar	
Net asset value - capital only:	230.93c
Net asset value - cum income:	236.31c
Sterling:	
Net asset value - capital only:	170.93p
Net asset value - cum income:	174.91p
Share price:	167.00p
Total assets (including income):	£331.1m
Discount to cum-income NAV:	4.5%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.5%
Ordinary shares in issue**:	189,270,248
Ongoing charges***:	1.41%
Ongoing charges plus taxation and performance fee****:	2.33%

*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.5% and includes the 2024 final dividend of 6.00 cents per share, declared on 5 December 2024 paid to shareholders on 14 February 2025 and the 2025 interim dividend of 3.65 cents per share, declared on 29 May 2025, paid to shareholders on 24 June 2025.

** Excluding 52,552,553 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 2024.

**** 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 2024.

<u>Sector</u>	<u>Gross market</u>	<u>Country</u>	<u>Gross market value</u>
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<u>Analysis</u>	<u>value as a % of net assets</u>	<u>Analysis</u>	<u>as a % of net assets</u>
Financials	49.2	Saudi Arabia	12.6
Real Estate	13.0	Turkey	12.2
Industrials	11.0	Indonesia	10.4
Consumer Discretionary	10.2	United Arab Emirates	9.9
Materials	9.0	Poland	9.7
Communication Services	5.7	Greece	6.7
Information Technology	5.5	Kazakhstan	6.1
Health Care	4.5	Pakistan	6.0
Consumer Staples	4.2	Hungary	5.9
Energy	2.0	Thailand	5.6
	-----	Vietnam	4.8
	114.3	Georgia	4.6
	-----	Bangladesh	3.9
Short Positions	-2.4	Philippines	3.6
	-----	Kenya	3.5
		Multi-International	3.1
		Malaysia	2.4
		Egypt	1.8
		Chile	1.5

			114.3

		Short Positions	-2.4

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

Market Exposure

	30.09 2024 %	31.10 2024 %	30.11 2024 %	31.12 2024 %	31.01 2025 %	28.02 2025 %	31.03 2025 %	30.04 2025 %	31.05 2025 %	30.06 2025 %	31.07 2025 %	31.08 2025 %
Long	107.9	110.1	109.6	112.4	118.5	121.0	118.5	111.3	117.9	121.2	113.0	114.3
Short	3.9	3.6	3.3	4.0	4.2	3.9	4.3	3.8	3.4	3.4	2.5	2.4
Gross	111.8	113.7	112.9	116.4	122.7	124.9	122.8	115.1	121.3	124.6	115.5	116.7
Net	104.0	106.5	106.3	108.4	114.3	117.1	114.2	107.5	114.5	117.8	110.5	111.9

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Emaar Properties	United Arab Emirates	5.2
Bank Mandiri	Indonesia	4.3
Eldorado Gold	Turkey	3.9
OTP Bank	Hungary	3.9
PZU	Poland	3.8
Al Rajhi Bank	Saudi Arabia	3.8
LPP	Poland	3.6
Etihad Etisalat	Saudi Arabia	3.5
Akbank	Turkey	3.5
Lucky Cement	Pakistan	3.5

Commenting on the markets, Sam Vecht and Emily Fletcher, representing the Investment Manager noted:

The Company NAV returned +3.9% in August, outperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned +1.0%. For reference, the MSCI Emerging Markets Index returned +1.3% while the MSCI Frontier Markets Index returned +6.3% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

A number of smaller countries demonstrated very strong performance through August with markets as diverse as Kazakhstan, Vietnam, Colombia, Chile and Kenya all showing returns above 10% for the month. Another market that did well was Pakistan, which rose 8% fueled by stronger-than-expected corporate earnings, renewed interest from US firms in the country's energy sector, and a US trade deal that cut tariffs on exports from 29% to 19%, lifting investor confidence.

At the stock level, returns were well diversified with a surprisingly broad range of names showing meaningful positive contributions.

Turkish gold mine operator Eldorado Gold (+21.0%) surged on stronger gold prices, robust Q2 earnings and progress on its "Skouries" project. Lucky Cement (+20.2%), the Pakistan-based conglomerate, gained following solid FY earnings, a 22% rise in August exports, and analyst upgrades. Mobile World Investment (+18.1%), a retailer of consumer electronic products rose in line with Vietnam's market strength. IT services name, EPAM (+12.1%), rallied after beating Q2 expectations, and raised its full-year earnings forecast. Kaspi (+19.1%), the Kazakh online financial platform also contributed, posting strong results with revenue up 20% YoY and net income up 14% YoY.

On the flipside, Emaar Properties (-5.6%) detracted after missing Q2 earnings estimates, despite strong H1 property sales in the UAE. The underlying delivery remains healthy with sustained growth in the UAE pre-sales and demand. Thai convenience store operator, CP ALL (-6.1%), was another detractor on softer Thai consumption due to drop in foreign tourist arrivals, and an increase in political noise, even as it posted strong second quarter results. DigiPlus (-6.8%) fell on continued regulatory concerns around online gaming, despite robust earnings growth and news of inclusion in the Philippine Stock Exchange Index.

We made a few changes in August. We initiated a position in Turkish Healthcare name MLP (formerly Medical Park), as we believe the stock is undervalued compared to peers and as we see strong growth potential over the next few years. We reduced our holding in TBC Bank on the back of a brief uptick in credit costs and non-performing loans in Uzbekistan, driven by specific loan vintages; however, the broader fundamentals and investment case remain compelling. We rotated our IT exposure from Endava to EPAM with softer conviction in the former, following rising cost pressures and margin compression. In Saudi Arabia, we exited the digital investment platform Derayah amid rising competition and limited differentiation, constraining its potential for market share growth.

Looking ahead, we remain constructive on the outlook for smaller emerging and frontier markets. With inflation easing across many of our key markets and U.S. bond yields remaining relatively stable, we anticipate that central banks in our target countries will begin to resume interest rate cuts in the near term. This backdrop sets the stage for a cyclical recovery in domestically driven economies. Valuations across our investment universe remain attractive, both in absolute and relative terms. Many of these markets are still under-researched, and we believe this creates fertile ground for finding high-conviction, alpha-generating opportunities.

Sources:

¹BlackRock as at 31 August 2025

²MSCI as at 31 August 2025

23 September 2025

ENDS

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