

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 October 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	2.7	4.4	24.7	55.8	121.9	202.4
Net asset value	3.7	5.7	17.3	44.6	120.4	220.7
Benchmark (NR)**	4.4	6.2	14.7	16.2	60.9	118.2
MSCI Frontiers Index (NR)	3.1	9.0	34.9	53.8	61.8	148.6
MSCI Emerging Markets Index (NR)	6.7	13.9	25.2	55.6	41.0	114.5
US Dollars:						
Share price	0.2	3.6	27.5	78.0	125.7	156.2
Net asset value	1.2	5.0	19.9	65.2	124.2	171.2
Benchmark (NR)**	1.9	5.4	17.2	32.6	63.5	85.3
MSCI Frontiers Index (NR)	0.6	8.2	37.9	75.6	64.4	109.5
MSCI Emerging Markets Index (NR)	4.2	13.1	27.9	77.6	43.3	80.8

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:	231.99c
Net asset value - cum income:	238.83c
Sterling:	
Net asset value - capital only:	176.57p
Net asset value - cum income:	181.77p
Share price:	172.50p
Total assets (including income):	£344.0m
Discount to cum-income NAV:	5.1%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.4%
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 4.4% 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	54.0	Saudi Arabia	14.3
Consumer Discretionary	10.8	United Arab Emirates	10.3
Real Estate	9.5	Turkey	9.3
Industrials	8.4	Poland	8.4
Communication Services	8.0	Egypt	8.3
Materials	6.6	Indonesia	7.7
Information Technology	5.3	Kazakhstan	6.2
Consumer Staples	4.3	Pakistan	5.8
Energy	3.7	Greece	5.2
Health Care	3.4	Vietnam	5.2
	-----	Hungary	5.1
	114.0	Kenya	5.1
	-----	Thailand	5.0
Short Positions	-1.6	Multi-International	4.1
	-----	Georgia	4.0
		Bangladesh	3.2
		Philippines	2.8
		Malaysia	2.5
		Chile	1.5

			114.0

		Short Positions	-1.6

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

Market Exposure

	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	30.09 2025	30.10 2025
	%	%	%	%	%	%	%	%	%	%	%	%
Long	109.6	112.4	118.5	121.0	118.5	111.3	117.9	121.2	113.0	114.3	112.2	114.0
Short	3.3	4.0	4.2	3.9	4.3	3.8	3.4	3.4	2.5	2.4	1.7	1.6
Gross	112.9	116.4	122.7	124.9	122.8	115.1	121.3	124.6	115.5	116.7	113.9	115.6
Net	106.3	108.4	114.3	117.1	114.2	107.5	114.5	117.8	110.5	111.9	110.5	112.4

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Bank Mandiri	Indonesia	4.7
Al Rajhi Bank	Saudi Arabia	4.2
OTP Bank	Hungary	3.7
LPP	Poland	3.7
Etihad Etisalat	Saudi Arabia	3.7
Emaar Properties	United Arab Emirates	3.6
Akbank	Turkey	3.2
Lucky Cement	Pakistan	3.1
Equity Group	Kenya	3.0
PKO Bank Polski	Poland	2.9

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

The Company's NAV returned 1.2% in October 2025, underperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned 1.9%. For reference, the MSCI Emerging Markets Index returned +4.2% while the MSCI Frontier Markets Index returned 0.6% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

A number of markets demonstrated strong performance through October, with markets as diverse as Bahrain (13.3%), Colombia (8.9%) and Hungary (8.7%) being the top performers in the universe. Our portfolio saw strong returns from the UAE, where real estate stocks continue to benefit from the strong demand environment, and Kenya where we are tentatively hopeful that we could be reaching the end of a protracted, approximately a 15-year asset quality cycle.

At the stock level, a broad range of names showed meaningful positive contributions. Kenyan Bank, Equity Group (14.1%) was the biggest contributor to returns as it jumped to record highs after reporting strong Q3 results, as easing inflation and improving credit quality supported growth. Vietnamese IT Services name, FPT (12.2%) rallied after reporting strong Q3 profit margins, further boosted by new partnerships with Chelsea FC, and Clearlake Capital to drive digital transformation in private equity. OTP Bank (10.4%) in Hungary also helped, following analyst upgrades. Emaar Properties (8.7%) rebounded after a September sell-off. Bank Mandiri (7.5%) was another contributor, rebounding after the stock had reached an excessively low valuation.

On the flipside, in the Philippines, exposure to online gaming company DigiPlus (-18.0%) detracted as investors remained cautious on regulatory change. Ayala Land (-19.2%) detracted amid expectations of slower Philippine bank lending tightening liquidity conditions, coupled with concerns over a corruption probe weighing on business sentiment. Eldorado Gold (-11.3%) declined alongside a correction in the gold price, despite multiple analyst upgrades and solid Q3 financial results. Türkiye İş Bankası (-11.9%) declined on a re-emergence of political tensions in Turkey. Wizz Air (-11.5%) on concerns of weakening pricing in the airline sector.

We made a few tactical changes in October. In Egypt, we initiated a position in electronic payments network Fawry, which we believe may benefit from. In Poland, we topped up Polish bank positions on weakness given their attractive valuation. We participated in the IPO of the African digital microlender Optasia, which we believe can continue to show strong loan growth. We took some profits in Brac Bank and OTP Bank following strong performance.

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 October 2025

²MSCI as at 31 October 2025

26 November 2025

ENDS

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