

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **30 November 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	2.3	5.7	23.7	54.0	98.7	209.4
Net asset value	-0.4	3.5	14.4	39.8	91.1	219.5
Benchmark (NR)**	-2.5	4.6	13.0	13.8	43.7	112.7
MSCI Frontiers Index (NR)	0.2	4.9	34.6	51.5	60.7	149.0
MSCI Emerging Markets Index (NR)	-3.2	11.1	24.2	35.7	29.0	107.7
US Dollars:						
Share price	3.2	3.7	29.0	71.5	97.4	164.4
Net asset value	0.5	1.5	19.3	55.8	89.9	172.5
Benchmark (NR)**	-1.7	2.6	17.7	26.6	42.5	82.2
MSCI Frontiers Index (NR)	1.0	2.9	40.4	68.6	59.5	111.6
MSCI Emerging Markets Index (NR)	-2.4	9.0	29.5	51.0	28.0	76.5

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:	232.88c
Net asset value - cum income:	239.97c
Sterling:	
Net asset value - capital only:	175.75p
Net asset value - cum income:	181.10p
Share price:	176.50p
Total assets (including income):	£342.8m
Discount to cum-income NAV:	2.5%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.3%
Ordinary shares in issue**:	189,270,248
Ongoing charges***:	1.42%
Ongoing charges plus taxation and performance fee****:	2.87%

*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 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 2025.

**** 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 2025.

<u>Sector</u>	<u>Gross market</u>	<u>Country</u>	<u>Gross market value</u>
---------------	---------------------	----------------	---------------------------

<u>Analysis</u>	<u>value as a % of net assets</u>	<u>Analysis</u>	<u>as a % of net assets</u>
Financials	53.6	Saudi Arabia	12.7
Consumer Discretionary	11.0	United Arab Emirates	10.2
Real Estate	9.3	Poland	10.0
Communication Services	7.8	Turkey	10.0
Materials	6.8	Egypt	8.3
Industrials	6.3	Indonesia	7.2
Information Technology	5.4	Kazakhstan	6.5
Consumer Staples	4.2	Multi-International	5.2
Energy	3.4	Hungary	5.1
Health Care	2.7	Pakistan	5.0
	-----	Thailand	4.9
	110.5	Vietnam	4.9
	-----	Kenya	4.8
Short Positions	-1.5	Greece	4.8
	=====	Georgia	3.3
		Philippines	3.0
		Bangladesh	3.0
		Chile	1.6
		-----	-----
			110.5

		Short Positions	-1.5
			=====

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

Market Exposure

	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	31.10 2025	30.11 2025
	%	%	%	%	%	%	%	%	%	%	%	%
Long	112.4	118.5	121.0	118.5	111.3	117.9	121.2	113.0	114.3	112.2	114.0	110.5
Short	4.0	4.2	3.9	4.3	3.8	3.4	3.4	2.5	2.4	1.7	1.6	1.5
Gross	116.4	122.7	124.9	122.8	115.1	121.3	124.6	115.5	116.7	113.9	115.6	112.0
Net	108.4	114.3	117.1	114.2	107.5	114.5	117.8	110.5	111.9	110.5	112.4	109.0

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Bank Mandiri	Indonesia	4.8
Bank Pekao	Poland	4.0
LPP	Poland	3.5
OTP Bank	Hungary	3.5
Etihad Etisalat	Saudi Arabia	3.4
Akbank	Turkey	3.3
Emaar Properties	United Arab Emirates	3.3
TBC Bank Group Plc	Georgia	3.3
Epam Systems	Multi-International	3.3
Lucky Cement	Pakistan	3.1

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

The Company NAV returned 0.5% in November, significantly outperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned -1.7%. For reference, the MSCI Emerging Markets Index returned -2.4% while the MSCI Frontier Markets Index returned 1.0% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Whilst November was a tough month for the global tech sector on the back of fears of overinvestment in AI, smaller emerging countries were generally driven by more

idiosyncratic factors. Stand out performances across our universe included Chile (+8.9%) which rallied on the results of the first round of elections whereby both candidates through to the second round lie within the established political spectrum. Whilst Colombia (+6.5%) and Hungary (+6.0%) also had a good month.

A broad range of names contributed positively in November. Our portfolio saw strong returns from Turkey (+7.5%), supported by off-benchmark exposure to Eldorado Gold (+22.6%) and gains in bank holdings amid policy easing, even as the MSCI Turkey Index declined. IT services company, EPAM (+14.4%) rallied on strong Q3 results and upward revisions to full-year revenue and EPS guidance. In the UAE, Air Arabia (+10.3%) rose on record financial and operational results for Q3 and the first nine months of 2025, driven by robust demand, higher passenger volumes and disciplined cost management.

On the flipside, two Saudi Arabian companies were the largest negative contributors, telecom operator Mobily (-8.7%) and chemical production company Yansab (-12.2%). The Saudi market had rallied aggressively in September after journalists reported the authorities were considering removing foreign ownership limits on a number of companies. However, it seems implementation is likely to be more protracted than originally envisaged. CP All (-5.6%), the Thai convenience store operator, slipped despite beating Q3 earnings estimates, as Thai consumer companies faced pressure from weak purchasing power and lower tourist arrivals.

We made a few tactical changes in November. We exited Frontken, a Malaysia-based company specialising in providing services to the semiconductor industry. Not only has the stock performed well in recent months, but we were concerned about the extent of potential dilution from their warrant expiry next year. We rotated from Bank of Georgia into TBC Bank, where we see underlying operations as resilient despite weaker guidance. We topped up Halyk Bank given its attractive dividend yield. Finally, we trimmed Kazakhstan based NAC Kazatomprom to take profits following a strong run in global uranium prices.

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 30 November 2025

²MSCI as at 30 November 2025

23 December 2025

ENDS

Latest information is available by typing www.blackrock.com/uk/brfi on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on BlackRock's website (or any other website) is incorporated into, or forms part of, this announcement.