Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 December 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	2.8	8.0	20.0	61.1	85.6	218.2
Net asset value	2.8	6.2	15.0	47.5	85.8	228.4
Benchmark (NR)**	1.6	3.4	11.6	18.8	43.2	116.2
MSCI Frontiers Index (NR)	3.3	6.7	36.7	60.4	60.8	157.1
MSCI Emerging Markets Index (NR)	1.5	4.8	24.4	41.0	24.8	110.7
US Dollars:						
Share price	4.4	7.9	28.9	80.3	82.8	176.0
Net asset value	4.3	6.1	23.5	65.1	83.0	184.3
Benchmark (NR)**	3.2	3.3	19.9	32.8	40.9	87.9
MSCI Frontiers Index (NR)	4.8	6.6	46.9	79.4	58.2	121.8
MSCI Emerging Markets Index (NR)	3.0	4.7	33.6	57.7	22.8	81.7

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:	243.20c
Net asset value - cum income:	250.35c
Sterling:	
Net asset value - capital only:	180.82p
Net asset value - cum income:	186.13p
Share price:	181.50p
Total assets (including income):	£352.3m
Discount to cum-income NAV:	2.5%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.1%
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 4.1% and includes the 2025 interim dividend of 3.65 cents per share, declared on 29 May 2025, paid to shareholders on 24 June 2025 and the 2025 final dividend of 6.35 cents per share, declared on 10 December 2025 payable to shareholders on 26 February 2026.
** 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 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.

Sector Analysis	**Gross market value as a % of net assets***	**Country Analysis**	**Gross market value as a % of net assets***

Financials	52.4	Saudi Arabia	12.1
Consumer Discretionary	10.4	United Arab Emirates	11.6
Communication Services	9.9	Poland	9.4
Real Estate	9.3	Turkey	9.4
Industrials	6.6	Egypt	8.8
Materials	5.5	Indonesia	7.5
Information Technology	5.0	Kazakhstan	6.8
Energy	4.6	Hungary	5.1
Consumer Staples	4.0	Pakistan	5.0
Health Care	2.8	Multi-International	5.0
Utilities	0.4	Kenya	5.0
	-----	Vietnam	4.9
	110.9	Greece	4.7
	-----	Thailand	3.6
Short Positions	-1.9	Georgia	3.2
	=====	Bangladesh	2.7
		Philippines	2.5
		Pan Africa	2.2
		Chile	1.4

			110.9

		Short Positions	-1.9
			=====

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

Market Exposure

	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 %	31.12 2025 %
Long	118.5	121.0	118.5	111.3	117.9	121.2	113.0	114.3	112.2	114.0	110.5	110.9
Short	4.2	3.9	4.3	3.8	3.4	3.4	2.5	2.4	1.7	1.6	1.5	1.9
Gross	122.7	124.9	122.8	115.1	121.3	124.6	115.5	116.7	113.9	115.6	112.0	112.8
Net	114.3	117.1	114.2	107.5	114.5	117.8	110.5	111.9	110.5	112.4	109.0	109.0

Ten Largest Investments

Company	**Country of Risk**	**Gross market value as a % of net assets**
Bank Mandiri	Indonesia	4.9
Bank Pekao	Poland	4.0
LPP	Poland	3.6
Commercial International Bank	Egypt	3.5
OTP Bank	Hungary	3.4
Etihad Etisalat	Saudi Arabia	3.4
Halyk Savings Bank	Kazakhstan	3.4
Emaar Properties	United Arab Emirates	3.3
TBC Bank Group Plc	Georgia	3.2
Lucky Cement	Pakistan	3.1

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

The Company’s NAV returned +4.3% in December, outperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index (“Benchmark Index”), which returned +3.2%. For reference, the MSCI Emerging Markets Index returned +3.0% while the MSCI Frontier Markets Index returned +4.8% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

At a country level, Poland was the top contributor for the month, where the market rose by 7.8%. Gains were led by Polish clothing retailer LPP (+23.9%), which climbed to a record high following a strong 3Q earnings beat on higher margins as the company demonstrated strong operating leverage. The company expects to continue its rollout of low end brand Sinsay into 2026. December was also a strong month for Powszechna Kasa Oszczednosci Bank which ended the year with a stock price only just under its all time high supported by strong Polish economic growth numbers.

The UAE market also performed well (+5.7%). Two holdings within our portfolio had a very good month, Air Arabia (+8.4%) building on November performance of +10.3% after the company reported significantly better than expected Q3 results with passenger growth up 16% yoy. Emaar Properties (+5.7%) also rallied strongly as the UAE property market remained robust.

At the stock level, Kazakhstan-based Halyk Bank (+18.6%) rallied off a depressed end of November valuation post a large placing of stock to end the year with its share price at an all time high. Despite this, the company remains on sub 4x PE multiple on our estimates. Off-benchmark holding in Turkish gold mine operator Eldorado Gold (+14.4%) gained as gold prices continued to climb. IT services company EPAM (+9.6%) extended last month's rally, supported by analyst upgrades as investor excitement for AI continued to build. Mobile World Investment Corp (+10.5%), a Vietnamese retailer, rose in line with Vietnam's equity benchmark, which hovered near record highs.

On the flipside, Philippines-based online gaming company Digiplus (-34.1%) declined sharply in December following changes in the regulatory environment which took place over the summer. Saudi Arabia's digital investment platform Derayah (-8.7%) also fell amid profit-taking after earlier gains in the Saudi market, though we remain constructive on the company's growth potential. Egyptian financial services firm EFG Holding (-6.8%) and Bangladesh-based BRAC Bank (-4.3%) also detracted from returns.

We made a few tactical changes in December. In Poland, we trimmed PKO Bank and LPP, locking in gains post solid results. We added Vodacom for its cash-generative profile and solid payout ratio, with growth prospects in Egypt and Kenya that we believe remain underappreciated.

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:
[1]BlackRock as at 31 December 2025
[2]MSCI as at 31 December 2025

15 January 2026

ENDS

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