Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 January 2026** 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	7.2	12.8	26.4	59.6	97.3	241.0
Net asset value	7.0	9.6	20.2	52.9	99.7	251.4
Benchmark (NR)**	5.5	4.5	14.7	24.9	52.9	128.1
MSCI Frontiers Index (NR)	1.8	5.3	34.1	60.0	63.8	161.8
MSCI Emerging Markets Index (NR)	6.7	4.8	29.3	42.7	29.8	124.8
US Dollars:						
Share price	9.3	17.8	39.6	77.9	97.3	201.7
Net asset value	9.2	14.4	32.7	70.4	99.7	210.4
Benchmark (NR)**	7.7	9.2	26.6	39.2	52.7	102.3
MSCI Frontiers Index (NR)	3.9	10.0	48.1	78.3	63.7	130.4
MSCI Emerging Markets Index (NR)	8.9	9.4	42.8	59.1	29.7	97.8

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:	265.41c
Net asset value - cum income:	266.42c
Sterling:	
Net asset value - capital only:	193.40p
Net asset value - cum income:	194.14p
Share price:	189.50p
Total assets (including income):	£367.4m
Discount to cum-income NAV:	2.4%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	3.9%
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 3.9% 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*
Financials	55.8
Consumer Discretionary	10.4
Communication Services	10.1
Real Estate	9.1
Energy	8.0
Materials	5.4
Information Technology	5.0
Industrials	4.9
Consumer Staples	4.0
Health Care	3.1
Utilities	0.9

	116.7

Short Positions	-1.8
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Country Analysis	Gross market value as a % of net assets*
Saudi Arabia	13.3
United Arab Emirates	12.3
Turkey	10.8
Egypt	9.9
Poland	9.2
Kazakhstan	8.8
Indonesia	7.3
Vietnam	5.0
Multi-International	5.0
Kenya	4.8
Pakistan	4.6
Greece	4.5
Hungary	3.8
Thailand	3.3
Georgia	3.2
Bangladesh	2.9
Pan Africa	2.6
Philippines	2.5
Chile	1.5
Argentina	1.4

	116.7

Short Positions	-1.8
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*reflects gross market exposure from contracts for difference (CFDs).

Market Exposure

	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 %	31.01 2026 %
Long	121.0	118.5	111.3	117.9	121.2	113.0	114.3	112.2	114.0	110.5	110.9	116.7
Short	3.9	4.3	3.8	3.4	3.4	2.5	2.4	1.7	1.6	1.5	1.9	1.8
Gross	124.9	122.8	115.1	121.3	124.6	115.5	116.7	113.9	115.6	112.0	112.8	118.5
Net	117.1	114.2	107.5	114.5	117.8	110.5	111.9	110.5	112.4	109.0	109.0	114.9

Ten Largest Investments

Company	Country of Risk	Gross market value as a % of net assets
Bank Mandiri	Indonesia	4.3
Commercial International Bank	Egypt	4.3
Bank Pekao	Poland	4.1
OTP Bank	Hungary	3.8
Akbank	Turkey	3.6
Rasan Information	Saudi Arabia	3.4
Etihad Etisalat	Saudi Arabia	3.4
Halyk Savings Bank	Kazakhstan	3.4
Emaar Properties	United Arab Emirates	3.4
LPP	Poland	3.3

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

The Company NAV returned +9.2% in January 2026, outperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned +7.7%.

For reference, the MSCI Emerging Markets Index returned +8.9% while the MSCI Frontier Markets Index returned +3.9% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Several of the markets where we are invested did well in January, with some of the best performing markets being Egypt (24.5%) and Turkey (23.7%). In Egypt, easing inflation, with December 2025 CPI falling to 12.3% from 23.4% a year earlier, opened the door to further potential rate cuts. Confidence was further supported by hope of continued pick up in volumes of ships transiting the Suez Canal. Turkey also benefited from a lower than expected January 2026 CPI print and hope that this could lead to further rate cut and renewed foreign investor participation.

At the stock level, Commercial International Bank Egypt (28.7%) was the largest contributor over the month, benefitting from the broader surge in the Egyptian market. Kazakhstan-based NAC Kazatomprom (47.3%) was another strong performer on the back of rising uranium prices. Turkish bank Akbank (+31.6%) also did well, supported by expectations of a NIM rebound as rate cuts feed through to earnings. Saudi fintech name Rasan (20.1%) surged to all time highs over the month, as insurance penetration continued to grow across the country.

On the flipside, Bank Mandiri (-4.6%) fell alongside the Indonesian market after MSCI warned the country could face a downgrade from Emerging Markets to Frontier status at the May 2026 review due to transparency and free float concerns. Whilst this could have substantial implications for some of the other benchmark stocks in the country, we continue to see value in this name. Polish retailer LPP (-4.0%) was another detractor amid profit-taking following last month's rally. Philippines-based online gaming company Digiplus (-19.4%) continued to fall, however, we see value in the name and have topped up the position.

We made a few changes in January. We topped up the position in Saudi Arabia based oil and drilling company ADES following the completion of the merger with Shelf Drilling, as we see meaningful cost of debt synergies and an improving cash generation profile for the company. We re-initiated a position in Argentinian oil and gas company YPF, as its shift into shale offers attractive value at current oil prices, with even further upside if prices move higher. We exited the Polish low-cost carrier Wizz Air, amid ongoing cost pressures and operational challenges. Elsewhere, we reduced our exposure in Pakistan to lock in some profits.

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 continue 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 January 2026
[2]MSCI as at 31 January 2026

26 February 2026

ENDS

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