

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **28 February 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	8.7	19.8	36.6	72.2	118.6	270.7
Net asset value	2.8	13.1	24.3	55.8	102.6	261.2
Benchmark (NR)**	2.5	10.0	20.6	31.1	57.2	133.9
MSCI Frontiers Index (NR)	4.6	9.9	39.5	68.7	74.2	173.7
MSCI Emerging Markets Index (NR)	7.7	16.6	40.4	61.6	41.2	142.0
US Dollars:						
Share price	6.5	21.5	45.8	91.2	110.3	221.3
Net asset value	0.7	14.7	32.7	73.0	94.9	212.6
Benchmark (NR)**	0.5	11.6	28.7	45.6	51.2	103.2
MSCI Frontiers Index (NR)	2.4	11.6	48.9	87.3	67.5	136.0
MSCI Emerging Markets Index (NR)	5.5	18.3	50.0	79.5	35.8	108.7

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:	267.13c
Net asset value - cum income:	268.30c
Sterling:	
Net asset value - capital only:	198.69p
Net asset value - cum income:	199.56p
Share price:	206.00p
Total assets (including income):	£326.6m
Premium to cum-income NAV:	3.2%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	3.6%
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 3.6% 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 paid 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.

<u>Sector Analysis</u>	<u>Gross market value as a % of net assets*</u>	<u>Country Analysis</u>	<u>Gross market value as a % of net assets*</u>
Financials	62.2	United Arab Emirates	13.5
Communication Services	10.7	Saudi Arabia	13.0
Energy	9.6	Turkey	11.0
Real Estate	8.5	Kazakhstan	10.0
Consumer Discretionary	8.1	Egypt	9.2
Industrials	5.1	Indonesia	7.3
Materials	5.0	Kenya	6.3
Consumer Staples	4.3	Poland	6.1
Health Care	3.7	Philippines	5.4
Information Technology	2.9	Greece	4.7
Utilities	1.2	Vietnam	4.6
	-----	Georgia	4.1
	121.3	Thailand	4.0
	-----	Pakistan	4.0
Short Positions	-2.0	Bangladesh	4.0
	=====	Hungary	3.7
		Multi-International	3.1
		Argentina	3.1
		Pan Africa	2.8
		Chile	1.4

			121.3

		Short Positions	-2.0
			=====

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

Market Exposure

	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 %	28.02 2026 %
Long	118.5	111.3	117.9	121.2	113.0	114.3	112.2	114.0	110.5	110.9	116.7	121.3
Short	4.3	3.8	3.4	3.4	2.5	2.4	1.7	1.6	1.5	1.9	1.8	2.0
Gross	122.8	115.1	121.3	124.6	115.5	116.7	113.9	115.6	112.0	112.8	118.5	123.3
Net	114.2	107.5	114.5	117.8	110.5	111.9	110.5	112.4	109.0	109.0	114.9	119.3

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Commercial International Bank	Egypt	4.4
Bank Pekao	Poland	4.2
Kaspi.Kz JCS	Kazakhstan	4.1
TBC Bank Group Plc	Georgia	4.1
Bank Mandiri	Indonesia	4.0
Halyk Savings Bank	Kazakhstan	3.9
OTP Bank	Hungary	3.7
Equity Group	Kenya	3.7
Emaar Properties	United Arab Emirates	3.6
Etihad Etisalat	Saudi Arabia	3.6

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

The Company's NAV returned +0.7% in February 2026, largely in line with its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned +0.5%.

For reference, the MSCI Emerging Markets Index returned +5.5% while the MSCI Frontier Markets Index returned +2.4% over the same period. All performance figures are on a US Dollar basis with net income reinvested.¹

Thailand (20.5%) was the best performing market in the universe, climbing following the 8th February election in which the ruling party was able to expand their mandate to nearly 40% of seats in the parliament, putting them well ahead of the People's Party who took second place with only 24% of the vote. Polls had expected the progressive People's Party to win a much larger share of the vote which could have made it difficult for either side to form a coalition to govern. Markets cheered the clear result.

Oman (19.7%) also delivered strong returns on speculation that the country could push for MSCI Emerging Market index inclusion. Kenya (13.1%) also delivered strong returns as easing policy rates, improving asset quality, and robust domestic investor participation supported a re-rating of the banking sector.

On the other hand, Colombia (-12.2%) performed poorly following a surprise 100bps rate hike after the government had raised the minimum wage by 23%, arguing that workers needed higher incomes. Pakistan (-8.7%) also performed poorly reflecting a reduction in foreign ownership in what has been one of the best performing markets over the past couple of years.

At the stock level, Kenyan banks KCB Group (+20.7%) and Equity Group (+15.3%) were the biggest contributors, rising in line with the market. Thai convenience store operator CP All (+20.4%) also contributed positively, supported by expectations of government stimulus following the formation of a new administration. Shares were further supported by solid full year results, with revenue rising 3.5% YoY. Philippines based online gaming company Digiplus (+25.3%) rallied on expectations of an earnings recovery, supported by a rebound in monthly active users in the fourth quarter of 2025.

On the flipside, IT services company EPAM (-32.4%) was the largest detractor as the shares fell after management's guidance for FY revenue growth landed below market expectations. While results were otherwise solid and progress in AI native solutions remains encouraging, investor concerns around the pace of recovery in global IT spending and AI related disruption weighed on the stock. Elsewhere, Argentinian oil and gas company YPF (-11.2%) fell following an EBITDA miss driven by higher costs and one off expenses, despite a stable topline and lower net debt, and we maintain our conviction in the name. Saudi Arabia's digital investment platform Derayah (-15.1%) and Pakistan based conglomerate Lucky Cement (-12.3%) detracted amid profit taking and broad-based selling in the market.

We made a few changes in February. We topped up Kazakh fintech company Kaspi on attractive valuations, where we believe recent downgrades are largely sentiment driven and as we still see upside potential for the stock. We also initiated Bank of the Philippine Islands, where we see scope for structurally higher net interest margins driven by a shift toward faster growing consumer lending, which has so far offset pressure from rate cuts and is expected to continue. We exited Philippines-based real estate company Ayala on consistent oversupply across residential markets and low return expectations given the inventory dynamics. Finally, we exited Polish clothing retailer LPP following strong share price 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 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.

¹ MSCI as at 28 February 2026.

26 March 2026

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