

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 March 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	-17.7	-4.1	20.4	44.3	68.7	205.0
Net asset value	-10.4	-1.5	15.1	40.7	77.9	223.6
Benchmark (NR)**	-4.8	3.0	15.8	25.8	46.1	122.6
MSCI Frontiers Index (NR)	-5.1	1.1	32.0	61.7	62.7	159.9
MSCI Emerging Markets Index (NR)	-11.4	1.8	26.8	42.0	25.4	114.5
US Dollars:						
Share price	-19.3	-6.0	23.0	53.9	61.4	159.3
Net asset value	-12.1	-3.4	17.6	50.1	70.2	174.6
Benchmark (NR)**	-6.7	0.9	18.3	34.2	39.6	89.7
MSCI Frontiers Index (NR)	-6.9	-0.9	34.8	72.4	55.5	119.8
MSCI Emerging Markets Index (NR)	-13.1	-0.2	29.6	51.4	19.9	81.4

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:	233.87c
Net asset value - cum income:	235.71c
Sterling:	
Net asset value - capital only:	177.35p
Net asset value - cum income:	178.74p
Share price:	169.50p
Total assets (including income):	£292.5m
Discount to cum-income NAV:	5.17%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.4%
Ordinary shares in issue**:	163,641,520
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 4.4% 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	52.7	Saudi Arabia	14.4
Energy	10.9	United Arab Emirates	12.0
Communication Services	9.4	Kazakhstan	11.4
Consumer Discretionary	7.7	Egypt	8.6
Real Estate	7.3	Indonesia	7.4
Industrials	4.7	Poland	6.2
Materials	4.7	Thailand	5.2
Consumer Staples	4.1	Kenya	4.8
Health Care	2.2	Vietnam	4.5
Utilities	1.8	Greece	4.3
Information Technology	1.2	Philippines	4.2
	-----	Pakistan	3.9
	106.7	Georgia	3.9
	-----	Bangladesh	3.7
Short Positions	-1.6	Hungary	3.6
	=====	Argentina	3.4
		Turkey	2.4
		Multi-International	1.5
		Chile	1.3

			106.7

		Short Positions	-1.6
			=====

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

Market Exposure

	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 %	31.03 2026 %
Long	111.3	117.9	121.2	113.0	114.3	112.2	114.0	110.5	110.9	116.7	121.3	106.7
Short	3.8	3.4	3.4	2.5	2.4	1.7	1.6	1.5	1.9	1.8	2.0	1.6
Gross	115.1	121.3	124.6	115.5	116.7	113.9	115.6	112.0	112.8	118.5	123.3	108.3
Net	107.5	114.5	117.8	110.5	111.9	110.5	112.4	109.0	109.0	114.9	119.3	105.1

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Kaspi.Kz JCS	Kazakhstan	5.0
Commercial International Bank	Egypt	4.4
Bank Pekao	Poland	4.4
Halyk Savings Bank	Kazakhstan	4.3
Etihad Etisalat	Saudi Arabia	4.1
TBC Bank Group Plc	Georgia	3.9
OTP Bank	Hungary	3.6
Bank Mandiri	Indonesia	3.5
YPF Sociedad Anónima	Argentina	3.4
Equity Group	Kenya	3.3

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

The Company's NAV returned -12.1% in March, while the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), returned -6.7%. For reference, the MSCI Emerging Markets Index returned -13.1% while the MSCI Frontier Markets Index returned -6.9% over

the same period. All performance figures are on a US Dollar basis with net income reinvested.¹

March was characterised by a more cautious, geopolitically driven environment. Heightened tensions in the Middle East weighed on global risk sentiment, with concerns around potential energy supply disruptions, particularly linked to the Strait of Hormuz, pushing oil prices higher and contributing to a more defensive market backdrop.

Performance across markets saw substantial divergence across the universe. Oman (+14.0%) delivered the strongest returns in the universe, extending gains from the previous month amid speculation around potential inclusion in the MSCI Emerging Markets Index. Egypt (-21.6%) was the weakest performer as the country imports meaningful volumes of oil and a sustained high oil price would result in a significantly larger current account deficit.

At the stock level, Argentina's state-controlled oil and gas company, YPF (+30.8%) was the top contributor following the rise in oil prices. Relative performance over the month was strongly influenced by oil price dynamics. The top performing stocks, Kazakh e-commerce company, Kaspi (+4.9%), Saudi Arabia based telecom operator Mobily (+1.5%) and Saudi oil and gas rig operator, ADES (+0.7%), are all based in countries which are net exporters of oil.

On the downside, Turkish gold miner Eldorado Gold (-26.1%) was the largest detractor during the month, pressured by weaker metal prices. Commercial International Bank Egypt (-19.1%) also declined as Egypt remains one of the regions most exposed to a prolonged Middle East conflict; however, the bank's structural positioning continues to support near term profit resilience despite a challenging macro backdrop. Shares of Turkish bank Akbank (-25.8%) fell as second order effects from the US Israel escalation weighed on sentiment and expectations for further rate cuts faded. In the UAE, Emaar Development (-30.3%) detracted as heightened regional tensions raised concerns around dampened property demand and around construction delays.

We made a few changes in March. We exited Saudi fintech name Rasan to lock in profits following a strong run over the past year, and initiated chemical production company Yansab which we believe stands out within Saudi Arabia as a beneficiary of higher oil prices through its exposure to Red Sea exports. In Turkey, we exited Türkiye İşbankası and reduced Akbank on concerns that rising energy prices linked to US Iran tensions could weigh on Turkey's ability to continue to see disinflation. We also reduced healthcare name MLP to lock in profits.

Looking ahead, we remain constructive on the outlook for smaller emerging and frontier markets. 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:

¹MSCI as at 31 March 2026

20 April 2026

ENDS

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