

Half-year Financial Report

BlackRock Frontiers Investment Trust plc
(LEI: 5493003K5E043LHLO706)

HALF YEARLY FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2026

Performance record

The Company's financial statements are presented in US Dollars. The Company's shares are listed on the London Stock Exchange and quoted in British Pound Sterling. The British Pound Sterling amounts for performance returns shown below are presented for the convenience of Sterling denominated investors. The Company does not hedge currency exposure and is therefore susceptible (both positively and negatively) to movements in the US Dollar (its reporting currency) relative to other currencies represented in the portfolio.

	As at 31 March 2026	As at 30 September 2025	% change
US Dollar			
Net assets (US\$'000) ¹	385,723	446,738	-13.7
Net asset value per ordinary share (cents)	235.71	236.03	-0.1
Ordinary share price (cents) ²	223.52	226.17	-1.2
	=====	=====	
British Pound Sterling			
Net assets (£'000) ^{1,2}	292,503	331,839	-11.9
Net asset value per ordinary share (pence) ²	178.74	175.32	+2.0
Ordinary share price (pence)	169.50	168.00	+0.9
Discount ³	5.2%	4.2%	
	=====	=====	
	For the six months ended 31 March 2026	For the year ended 30 September 2025	Since inception⁴
	%	%	%
Performance (on a total return basis)			
US Dollar			
Net asset value per share (with dividends reinvested) ³	+2.4	+15.1	+174.6
Benchmark Index ⁵	+4.3	+10.6	+89.7
MSCI Frontier Markets Index	+5.6	+36.2	+119.8
MSCI Emerging Markets Index	+4.6	+17.3	+81.4
Ordinary share price (with dividends reinvested) ³	+1.4	+21.9	+159.3
	=====	=====	=====
British Pound Sterling			
Net asset value per share (with dividends reinvested) ³	+4.6	+14.7	+223.6
Benchmark Index ⁵	+6.5	+10.2	+122.6
MSCI Frontier Markets Index	+7.8	+35.7	+159.9
MSCI Emerging Markets Index	+6.7	+16.9	+114.5
Ordinary share price (with dividends reinvested) ³	+3.6	+21.4	+205.0
	=====	=====	=====

¹ The change in net assets reflects the cash exit tender offer, dividends paid and portfolio valuation movements during the period.

² Based on an exchange rate of US\$1.3187 to £1 at 31 March 2026 and US\$1.3463 to £1 at 30 September 2025.

³ Alternative Performance Measures, see Glossary in the half yearly report and financial statements.

⁴ Since date of incorporation on 15 October 2010.

⁵ Prior to 1 April 2018, the Benchmark Index was the MSCI Frontier Markets Index. The performance returns of the Benchmark Index since inception have been blended with effect from 1 April 2018 to reflect this change.

Sources: BlackRock and LSEG Datastream.

Chair's statement

Dear Shareholder,

I am pleased to present the Company's Half Yearly Financial Report for the six months to 31 March 2026.

Period highlights

- NAV total return of +2.4% compared to the Benchmark Index return of +4.3% (in US Dollar terms with dividends reinvested);
- Share price total return of +1.4% (in US Dollar terms with dividends reinvested) or +3.6% (in British Pound Sterling terms with dividends reinvested);

- Declared interim dividend of 3.85 cents per share, producing a yield of 4.6% (based on the share price as at 31 March 2026, interim dividend for 2026 and final dividend for 2025); and
- Implementation of the five-yearly tender offer, following which 86.3% of shareholders chose to remain invested, and subsequent re-issuance of shares from Treasury at a premium to NAV.

Performance and market overview

For much of the period under review, Emerging and Frontier Markets were supported by a more favourable global backdrop, with easing inflation and expectations of lower policy rates contributing to improved investor sentiment. From the start of the current financial year and up to the end of February 2026, the Company's NAV had performed strongly, increasing by 16.6% and outperforming the Benchmark Index return of 13.4% over the same period. However, the outbreak of the conflict between the US and Iran at the end of February led to a sharp sell-off across global markets and the Company's NAV saw a significant reversal in March, falling by 12.1% in the month alone, compared to a fall of 6.7% in the Benchmark Index. Although markets subsequently recovered, with performance largely reversing at the index level by mid-April, the volatility experienced in March resulted in the Company's NAV underperforming the Benchmark Index for the six months under review (increasing by +2.4%, compared to the Benchmark Index, which returned +4.3%). Over the same period, the Company's share price increased by a marginally lower +1.4% (all calculations on a US Dollar basis with dividends reinvested).

Against a backdrop of elevated geopolitical uncertainty, performance dispersion has increased, highlighting the importance of active asset management and a deep understanding of both company and country-specific fundamentals. Over the period under review, strong returns were recorded in a range of markets, including Oman, parts of Latin America and selected EMEA countries, supported by improving macroeconomic conditions, falling inflation and higher commodity prices. By contrast, most Gulf markets moderated amid regional tensions, while performance across Asia was mixed, reflecting divergent domestic policy settings, growth trajectories and geopolitical risks.

We believe exposure to an opportunity set within uncorrelated markets offers strong growth potential against an ever more challenging macroeconomic backdrop globally and continues to represent a compelling investment opportunity. The portfolio managers' focus on strongly performing, cash generative companies also provides shareholders with an attractive yield. As at 22 May 2026, the Company's yield is 4.0%, the highest in our AIC Global Emerging Markets peer group.

Our portfolio managers provide a detailed description of the key contributors to and detractors from performance during the period, portfolio activity and their views on the outlook for the second half of the financial year in their report which follows.

Revenue return and dividends

The Company's revenue return per share for the six months ended 31 March 2026 amounted to 1.66 cents (six months ended 31 March 2025: 1.90 cents), a decrease of 12.6% over the prior year interim period. This decline is somewhat distorted by timing, as the vast majority of dividend payments from portfolio companies are made in the second half of the year.

Nevertheless, recognising the importance of yield to shareholders, and reflecting the portfolio managers' confidence in the broader outlook, the Board is pleased to declare an interim dividend of 3.85 cents per share, an increase of 5.5% compared to the 2025 interim dividend of 3.65 cents per share. The interim dividend is payable on 26 June 2026 to shareholders on the Company's register on 5 June 2026. The shares will go ex-dividend on 4 June 2026.

During the period, the final dividend of 6.35 cents per share for the year ended 30 September 2025, which was declared on 10 December 2025, was paid to shareholders on 26 February 2026.

Share capital

For the period under review, the Company's ordinary shares traded at an average discount to NAV of -2.4%. Although this widened to -5.2% on a cum-income basis as at 31 March 2026, it has since recovered to trade at a premium of 1.7% as at 22 May 2026. By comparison, the weighted average discount of the AIC Global Emerging Markets peer group during the period under review was -4.0%.

The Directors believe that it is in shareholders' interests that the Company's share price does not trade at a significant or volatile discount or premium to its underlying NAV. Accordingly, they have the authority to buy back shares in the market equivalent to 14.99% of the Company's issued share capital and also to issue new shares equivalent to 10% of the Company's issued share capital (excluding any shares held in treasury). The Directors, in conjunction with the Company's broker, monitor the relationship between the share price and NAV closely and will consider the issue of ordinary shares at a premium or repurchase at a discount to help balance demand and supply in the market if they believe it is in shareholders' interests to do so. In determining the merits, the Directors review a range of factors, including the ongoing attractiveness of the investment offering, the prevailing market conditions and the discount level in absolute terms and relative to that of the peer group.

The Board has devoted significant time and effort during the period under review to enhance the Company's marketing strategy and improve communication in respect of the key features of the Company's structure and investment strategy, including the diversification it offers against a volatile market backdrop. The Board believes that this has contributed to increased demand for the Company's shares and I am pleased to report that since the period end, as at 22 May 2026 the Company has issued 750,000 shares from Treasury at a premium to net asset value. The Company's assets continue to trade at a premium, currently 1.7% (compared to a weighted average discount for the AIC Global Emerging Markets peer group of -3.7%).

During the period under review, the Board did not consider it necessary to buy back any shares other than via the five-yearly return of capital discussed below.

Periodic opportunity for the return of capital

When the Company was launched in late 2010, the Board made a commitment that before the Company's fifth AGM and at five yearly intervals thereafter, it would formulate and submit to shareholders proposals to provide them with an opportunity to realise the value of their ordinary shares at the applicable NAV per ordinary share less costs. Accordingly, in December 2025 the Company published a Shareholder Circular in which it was proposed that all shareholders should have the opportunity to participate in a 100% Tender Offer. The proposals were subsequently approved at the Company's Annual General Meeting held on 23 February 2026. The Tender Offer closed on 19 February 2026 and implementation of the Tender Offer was approved by shareholders at a general meeting of the Company held on 23 February 2026.

It was pleasing to see that following the Tender Offer election period, the vast majority of the Company's shareholders chose to retain their investment in the Company. 13.7% of the Company's issued shares were tendered for total consideration of US\$70.3 million, which included a marginal offset from 250,000 tendered shares which were placed in the market for proceeds of \$0.7 million as part of the transaction (more details can be found in note 10 below).

We continue to believe that Frontier Markets offer significant opportunity and I would like to thank continuing shareholders for their vote of confidence in both the mandate and the investment managers as we move forward to the next chapter in the life of the Company. The Directors believe that shareholders value the five yearly exit opportunity and therefore intend to continue enabling them to realise Ordinary Shares at NAV less costs at five yearly intervals. The next event will take place around the time of the Company's AGM in 2031.

Gearing

One of the advantages of the investment trust structure is that the Company can use gearing with the objective of increasing portfolio returns over the longer term. The Company generated leverage in the portfolio through its contracts for difference (CFD) exposure during the period which also provided more liquid exposure to certain Frontier Markets. As at 31 March 2026, net gearing stood at 5.1%, compared to 10.6% at 30 September 2025; this reduction reflected a tactical decision to manage risk during a period of heightened geopolitical tension, and we expect to increase gearing again as conditions normalise and attractive opportunities present themselves.

Board composition

As at 31 March 2026, the Board consisted of five independent non-executive Directors. As part of its succession planning, the Board regularly considers its composition to ensure that a suitable balance of skills, knowledge, experience, independence and diversity is achieved to enable the Board to discharge its duties most effectively. Stephen White stepped down as a Director and Chair of the Audit and Management Engagement Committee at the conclusion of the AGM in February 2026, following nine years of service on the Board. We thank Stephen for his diligence and significant contribution to the Company and wish him well for the future. Christopher Casey, appointed as a non-executive Director of the Company on 1 October 2025, succeeded Stephen as Chair of the Company's Audit and Management Engagement Committee on his retirement.

The Board is compliant with the recommendations of the Parker Review on ethnic diversity and the FTSE Women Leaders Review and, at the date of this report, we have a 60:40 female to male gender ratio. In accordance with the Listing Rules, we have also disclosed the ethnicity of the Board and our policy on matters of diversity in our annual report.

The Board has recently engaged Stogdale St James to undertake its first externally facilitated Board evaluation. Whilst this is not a governance requirement, this exercise will provide an independent and objective assessment of the Board's effectiveness, complementing the Board's internal evaluation process and bringing additional insight into Board dynamics, decision-making, processes and culture, helping to identify areas of strength as well as opportunities for further enhancement. It will support continuous improvement, reinforce good governance practice and help ensure the Board remains effective, appropriately skilled and well positioned to oversee the long-term success of the Company. The review will be completed in advance of the year end and relevant findings and conclusions will be set out in the Company's annual report.

Outlook

Subsequent to the end of the period and as at 22 May 2026, the NAV per share of the Company of 250.25 cents has increased by 6.2%. For comparison, the Company's Benchmark Index has increased by 3.6%.

Looking ahead, frontier and smaller emerging markets continue to offer a distinctive and attractive opportunity set for long-term investors, supported by favourable structural trends, ongoing economic reform and attractive valuations in many markets. While global growth remains uneven and multiple geopolitical risks persist, a number of the economies in which your Company invests are benefiting from improving macro stability, easing inflationary pressures and strengthening external balances, which in turn are supporting corporate earnings and investor confidence.

The asset class remains characterised by low levels of analyst coverage and limited foreign investor participation, creating inefficiencies that our skilled, active managers are well placed to exploit. In a number of the markets, reform momentum, demographic tailwinds and rising domestic consumption continue to underpin structural growth prospects, while selective exposure to energy and commodity exporters may offer resilience in markets that are likely to remain unpredictable for some time.

The Company's longer term performance is indicative of the investment opportunities offered by the Frontier Markets universe; since launch in 2010, the Company's NAV per share increase of 174.6% has outperformed its Benchmark Index (which increased by 89.7%) as well as the MSCI Frontier Markets Index (+119.8%) and the MSCI Emerging Markets Index (+81.4%).

Frontier Markets are inherently volatile and can be sensitive to shifts in global risk appetite, currency movements and local political developments. Against this backdrop, the portfolio managers' skill at identifying and exposing the portfolio to exciting and uncorrelated ideas through disciplined stock selection, careful country allocation and a focus on balance sheet strength is, we believe, a key competitive advantage and provides shareholders with unique diversification benefits. An uncertain global outlook reinforces the importance of our portfolio managers' selective, fundamentally driven approach, seeking to capture long-term opportunities while actively managing near-term risks.

In addition, your Company's closed-end structure avoids our portfolio managers needing to sell investments at the wrong price to manage redemptions when sentiment is weak. We therefore believe long-term shareholders will continue to benefit from a combination of uncorrelated capital growth and a reliable income stream. Thank you for your ongoing support.

Katrina Hart

Chair

27 May 2026

Investment Manager's report

Market Review

The majority of the six months to 31 March 2026 was characterised by an improving global backdrop, with easing inflation and expectations for lower policy rates supporting a constructive environment for Emerging and Frontier Markets. During the final month of the period, the conflict between the US and Iran caused a significant market sell-off, although as of mid-May this has entirely reversed at the global index level across Emerging and Frontier Markets. Oil prices, however, have not given up their gains and remain more than 40% above their pre-conflict levels in early February.

Against this backdrop, performance dispersion across Frontier Markets increased - reinforcing the value of selectivity and country-specific fundamentals, areas where we believe our approach is well placed to generate alpha.

In terms of performance, a variety of different markets did well, with particularly strong contributions from markets where we were meaningfully overweight. In EMEA, Hungary (+24.0%) was a standout performer, supported by easing inflation and renewed investor confidence in the near-term macro-outlook. A more accommodative policy backdrop, relatively attractive real interest rates and a firmer currency also helped support capital inflows, while resilient banking sector profitability contributed to a broader market re-rating. Risk sentiment has strengthened further post March, following the recent Hungarian election which displaced Viktor Orbán after 16 years of rule. Portfolio overweight Kazakhstan (+16.3%) also delivered strong performance as mining stocks rose on the back of strong metal prices over the first half of the period.

Latin American markets also performed well. Chile (+22.8%) benefited from improved terms of trade as rising copper prices strengthened external balances and supported domestic demand, linked in part to the global investment in artificial intelligence (AI) infrastructure. Lower interest rates further reinforced the positive backdrop. Colombia (+43.4%) and Peru (+36.1%) also posted strong gains on similar dynamics. While the portfolio had some exposure to the region via Chile, index performance over the period was boosted by a strong rally across Latin American markets; in hindsight, greater allocation in the portfolio, particularly to domestic commodity linked names, would have been beneficial to returns.

Elsewhere, Kenya (+9.5%) posted positive returns as easing inflation and interest rates, improving asset quality and strong domestic investor participation supported a re-rating of the banking sector, with the portfolio maintaining a long exposure to the market over the period. Similarly, Egypt (+8.3%) was up as macro-economic stabilisation gained traction, supported by progress under the IMF programme, easing inflation and improved confidence around external financing. Oman (+61.0%) was the best performing market in the index, delivering strong returns on speculation that the country could push for MSCI Emerging Market index inclusion. By contrast, other markets in the Gulf slowed over the period, with the UAE (-4.1%) and Qatar (-5.2%) giving back some earlier gains amid heightened geopolitical tensions in the region and a more cautious regional backdrop following the conflict between the US and Iran.

Across Asia, performance was mixed. Among the larger ASEAN markets, Thailand (+21.1%) was the top performer, supported by easing monetary policy, subdued inflation and improving domestic sentiment, particularly in consumption linked sectors, despite a still challenging growth outlook. Indonesia (-17.0%) was the weakest performer, as policy uncertainty, slowing domestic consumption and concerns around global trade fragmentation weighed on sentiment, alongside softer commodity exports and pressure on bank margins. Bangladesh (-4.3%) also underperformed, as growth slowed sharply amid political disruption, a tighter policy mix and weak investment, with macro financial challenges and delayed reforms continuing to weigh on confidence despite early signs of external stabilisation. Pakistan (-9.4%) also lagged, as improving macro conditions supported by IMF assistance were offset by renewed regional geopolitical risks, leaving the recovery more fragile.

Portfolio Review

In the six months to 31 March 2026, the Company's NAV returned +2.4% (on a US Dollar basis with dividends reinvested), underperforming its Benchmark Index (MSCI Frontier + Emerging ex Selected Countries Index), which returned +4.3%. Over the same period, the MSCI Emerging Markets Index returned +4.6% and the MSCI Frontier Markets Index returned +5.6%. Since inception, the Company's NAV has returned +174.6%, outperforming its Benchmark Index, which has returned +89.7%. For reference, the MSCI Frontier Markets Index and the MSCI Emerging Markets Index have returned +119.8% and +81.4%, respectively (all percentages in US Dollar terms with dividends reinvested).

Stocks which contributed to performance were from a diverse set of markets. Kazakhstan-based **Kazatomprom** (+46.6%) was the best performing stock over the period, on the back of rising uranium prices in early 2026. **Halyk Savings Bank** (+24.5%) in Kazakhstan also surged post reporting strong 2025 results, with its share price reaching an all-time high. Despite this, the valuation of the bank remains below 4 times price-earnings multiple on our estimates. Saudi fintech **Rasan** (+29.0%) also contributed as insurance penetration continued to grow across the country.

Elsewhere, Argentina's state-controlled oil and gas company **YPF Sociedad Anonima** (+18.0%) rose sharply in March after a US appeals court overturned a US\$16 billion nationalisation ruling, easing sovereign debt concerns and improving investor sentiment. Kenyan banks **Kenya Commercial Bank** (+18.2%) and **Equity Group** (+18.0%) also rallied as easing policy rates, improving asset quality and robust domestic investor participation supported a re-rating of the banking sector. **OTP Bank** (+22.1%) also rose following analyst upgrades in the latter part of 2025.

On the flipside, Pakistan based conglomerate **Lucky Cement** (-24.4%) detracted as it fell on the Iranian conflict amid profit taking and broad based market selling reflecting concerns related to higher oil prices. This came after a very strong period of performance, with the stock having been a significant contributor last year. Saudi Arabia's digital investment platform **Derayah Financial** (-29.8%) also fell amid profit-taking after earlier gains in the Saudi market, though we remain constructive on its long-term growth potential. Philippines-based online gaming company **Digiplus Interactive Corp.** (-37.2%) declined sharply in December last year following changes in the regulatory environment over the previous summer. Egyptian financial services firm **EFG Holding** (-23.3%) and **Bank of the Philippine Islands** (-18.8%) also detracted from performance.

We made some changes to the portfolio over the six-month period. We initiated a position in electronic payments network **Fawry for Banking Technology and Electronic Payments** in Egypt in October last year to capture structural tailwinds from digital banking growth, but subsequently de-risked the position following geopolitical escalations that disrupted global payments. We continue to hold the stock, as we see longer-term upside from the ongoing formalisation of payments, supported by potential licensing opportunities and backing from state linked banks. We also participated in the IPO of **Optasia**, an African digital microlender, reflecting confidence in its ability to sustain strong loan growth. In Saudi Arabia, we added to oil and drilling company **ADES Holdings** following its merger with Shelf Drilling, as we expect cost of debt synergies and an improving cash generation profile.

Elsewhere, we rotated from **Bank of Georgia** into **TBC Bank Group**, where we are excited by its potential for growth in Uzbekistan, and topped up **Halyk Savings Bank** which has an attractive dividend yield and strong 2025 results. In Poland, we selectively added to banks on weakness given compelling valuations, before later trimming **PKO Bank Polski**, exiting **LPP** after strong performance and selling the low-cost carrier **Wizz Air** amid ongoing cost pressures and operational challenges. In January, we re-initiated **YPF Sociedad Anonima** in Argentina, where the shift towards shale offers attractive value at current oil prices, which have since risen following Middle East tensions, with further upside should prices remain elevated.

We initiated **Bank of the Philippine Islands**, where a shift toward faster growing consumer lending supports structurally higher net interest margins, offsetting pressure from rate cuts. We exited **Ayala** on concerns around persistent oversupply in Philippine real estate and structurally low return prospects. We also exited **Frontken**, a Malaysia-based company specialising in providing services to the semiconductor industry, after a strong run and ahead of potential dilution from warrant expiry. Elsewhere, we trimmed **BRAC Bank**, **OTP Bank**, **Kazatomprom**, and reduced exposure to **Lucky Cement** in Pakistan to lock in gains following strong performance in the last quarter of 2025.

From the Road

In a period marked by heightened geopolitical uncertainty and increased dispersion across Emerging and Frontier Markets, on the ground engagement remains a critical part of our investment process. Travelling and meeting companies directly allows us to gauge local sentiment, policy dynamics and how businesses are adapting to a shifting global environment. Over the past six months, we visited a number of countries across our investment universe, with these trips providing valuable insights that help inform our investment decisions and support long-term alpha generation.

From our trip to Saudi Arabia, we saw increasing centralisation of economic activity in Riyadh, with fewer businesses thriving outside the capital. Whilst the country's transformation remains significant, both from a social and financial perspective, the aforementioned trends underpin our expectation of a slowdown in 'mega projects' over the coming years. Housing dynamics are distorted by a five-year rent freeze, luxury-focused builds and declining rents in some areas. In our view, opportunities persist in entertainment, select developers and data centre plays, which could benefit from AI-driven government spending. Risks remain in hospitals and cement amid overcapacity and weak demand. We see pockets of opportunity in this market on a stock specific basis. More recently, elevated Middle East tensions and higher oil prices could provide an additional near-term tailwind for Saudi Arabia, given its status as a major energy exporter and its access to Red Sea export routes.

A recent trip to Egypt left us with a constructive outlook on the country. Tourism continues to strengthen, aided by capacity additions, while remittances remain robust and the current account deficit has moderated somewhat. We also observed early signs of a pickup in credit growth, particularly in the underpenetrated financial sector. Although real interest rates remain elevated, scope for easing as inflation moderates should further support domestic demand and financial activity. That said, Egypt remains more exposed to a sustained period of higher oil prices, given its reliance on energy imports, which could place some strain on the current account if elevated prices persist.

Our trip to Peru also left us more constructive on the economic outlook, with a supportive macro backdrop and improving domestic growth drivers. Inflation is largely under control, which has allowed the central bank to keep interest rates at 4.25%. On the real economy side, the mining cycle in Peru is showing early signs of re-acceleration. The government has flagged eight mining projects scheduled to move into execution in 2026 (around US\$7.6bn of investment), which should support jobs, domestic demand and downstream services. Peru's payments ecosystem continues to formalise, with digital wallets (notably Quick Response (QR) based and instant transfers) now accounting for over half of cashless transactions in recent research by BlackRock Investment Stewardship, supporting a longer run tailwind for deeper financial penetration.

Outlook

Recent market conditions have reinforced our view that accelerating geopolitical polarisation is reshaping global investment flows, increasing competition among the world's largest economies while creating new opportunities across a range of sectors, industries and geographies within our investment universe. Whilst this environment is likely to generate periods of volatility, we believe it also rewards patience and discipline, particularly in markets outside the core of global portfolios, where staying invested through the cycle is often key to capturing long-term value.

We continue to believe that frontier and smaller emerging markets, which remain underrepresented in global indices, offer attractive alpha potential. In an environment characterised by elevated uncertainty and episodic risk off moves, this creates an opportunity not only to enhance returns but also to diversify risk and reduce overall portfolio volatility.

Looking ahead, we expect frontier and smaller emerging markets to continue operating on distinct and asynchronous cycles, shaped primarily by domestic policy choices, local liquidity conditions and internal demand dynamics rather than global growth alone.

Whilst geopolitical developments, particularly in the Middle East, remain an important consideration, we continue to view global energy markets as structurally well supplied, suggesting that geopolitical developments are more likely to result in short lived price volatility rather than a sustained re-rating.

In summary, we remain constructive on the outlook for frontier and smaller emerging markets. With inflation easing across many of our core markets and US bond yields relatively stable, we believe the conditions are in place for a cyclical recovery in domestically driven economies and for continued generation of high conviction, alpha driven opportunities.

Sam Vecht and Emily Fletcher

BlackRock Investment Management (UK) Limited

27 May 2026

Ten largest investments¹

as at 31 March 2026

Together, the Company's ten largest investments represented 39.7% of the Company's portfolio as at 31 March 2026 (30 September 2025: 37.4%)

1 SC Kaspi (2025: 34th)

Financials (Kazakhstan)

Portfolio value: US\$19,080,000

Percentage of net assets: 4.9% (2025: 1.8%)

JSC Kaspi provides payments, marketplace, and fintech solutions for consumers and merchants in Kazakhstan, Azerbaijan, and Ukraine.

2 Commercial International Bank (2025: 32nd)

Financials (Egypt)

Portfolio value: US\$17,102,000

Percentage of net assets: 4.4% (2025: 1.9%)

Commercial International Bank provides retail, corporate, and investment banking services in Egypt. It is one of the largest banks in the Egyptian private sector.

3 Bank Pekao (2025: n/a)

Financials (Poland)

Portfolio value: US\$16,799,000

Percentage of net assets: 4.3% (2025: n/a)

Bank Pekao provides banking products and services to retail and corporate clients in Poland. It operates through Retail Banking and Private Banking; Enterprise Banking; and Corporate and Investment Banking segments.

4 Halyk Savings Bank (2025: 27th)

Financials (Kazakhstan)

Portfolio value: US\$16,640,000

Percentage of net assets: 4.3% (2025: 2.0%)

Halyk Savings Bank is a commercial savings bank in Kazakhstan that also has branches in Kyrgyzstan, Georgia, Russia, Tajikistan and Uzbekistan.

5 Etihad Etisalat² (2025: 6th)

Communication Services (Saudi Arabia)

Portfolio value: US\$15,832,000

Percentage of net assets: 4.1% (2025: 3.7%)

Etihad Etisalat is also known as Mobily and is a Saudi Arabia-based telecommunications operator. The company manages, installs, and operates telephone networks, terminals and telecommunication unit systems. It also sells and maintains mobile phones and telecommunication units in Saudi Arabia.

6 TBC Bank Group² (2025: 31st)

Financials (Georgia)

Portfolio value: US\$14,919,000

Percentage of net assets: 3.9% (2025: 1.9%)

TBC Bank Group operates across retail, corporate and MSME segments, providing banking, leasing, insurance, brokerage, and card processing services to corporate and individual customers in Georgia, Azerbaijan, and Uzbekistan.

7 OTP Bank (2025: 4th)

Financials (Hungary)

Portfolio value: US\$13,802,000

Percentage of net assets: 3.6% (2025: 3.9%)

OTP Bank is a leading financial institution in Hungary, providing a wide range of retail, private, and commercial banking services. The bank offers savings and current accounts, personal and corporate loans, credit and debit cards and investment products. OTP Bank is known for its innovative digital banking solutions and extensive network of branches and ATMs across Hungary.

8 Bank Mandiri (2025: 3rd)

Financials (Indonesia)

Portfolio value: US\$13,635,000

Percentage of net assets: 3.5% (2025: 3.9%)

Bank Mandiri is one of the largest banks in Indonesia, offering a wide range of financial services including retail, corporate, and investment banking.

9 YPF Sociedad Anónima (2025: n/a)

Energy (Argentina)

Portfolio value: US\$13,287,000

Percentage of net assets: 3.4% (2025: n/a)

YPF Sociedad Anónima engages in oil and gas upstream and downstream activities in South America and Argentina. It is involved in the exploration and exploitation of hydrocarbon fields and production of crude oil and natural gas, refined products, crude oil and agribusiness industry.

10 Equity Group (2025: 21st)

Financials (Kenya)

Portfolio value: US\$12,798,000

Percentage of net assets: 3.3% (2025: 2.3%)

Equity Group is the largest financial services conglomerate in East and Central Africa headquartered in Nairobi, Kenya, offering retail banking, insurance, and investment services to over 15 million customers. It is the largest bank in the region by assets and operates subsidiaries in Kenya, Uganda, Tanzania, Rwanda, South Sudan, and the Democratic Republic of Congo.

1 Gross market exposure as a % of net assets.

2 Exposure gained via contracts for difference (CFDs) only.

The market value shown is the gross exposure to the shares through equity investments and long derivative positions. For equity investments, the market value is the fair value of the shares. For long derivative positions, it is the market value of the underlying shares to which the portfolio is exposed via the contract.

Percentages in brackets represent the portfolio holding as at 30 September 2025.

Portfolio analysis

Country allocation: Absolute weights (Gross market exposure as a % of net assets)¹

31 March 2026

Saudi Arabia	14.40%
United Arab Emirates	12.10%
Kazakhstan	11.30%
Egypt	8.50%
Indonesia	7.40%
Poland	7.30%
Thailand	5.20%
Kenya	4.80%
Greece	4.40%
Vietnam	4.40%
Philippines	4.20%
Pakistan	3.90%
Georgia	3.90%
Bangladesh	3.70%
Hungary	3.60%
Argentina	3.40%
Turkey	2.50%
Global	1.50%
Chile	1.30%
Nigeria	0.50%

30 September 2025

Saudi Arabia	16.00%
United Arab Emirates	11.30%
Turkey	10.60%
Poland	9.50%
Indonesia	6.90%
Greece	6.80%
Kazakhstan	6.10%
Thailand	6.00%
Pakistan	5.90%
Hungary	5.60%
Vietnam	4.60%
Kenya	4.20%
Georgia	4.10%
Bangladesh	3.80%
Philippines	3.40%
Global	2.70%

Malaysia	2.30%
Egypt	1.90%
Chile	1.40%
Czech Republic	0.90%

Country allocation relative to the Benchmark Index (%)¹

as at 31 March 2026

Kazakhstan	10.4%
Egypt	8.0%
Kenya	4.3%
Georgia	3.9%
Bangladesh	3.5%
Argentina	3.4%
United Arab Emirates	3.3%
Pakistan	3.3%
Philippines	1.8%
Global	1.5%
Hungary	1.4%
Indonesia	1.4%
Greece	1.1%
Vietnam	0.8%
Nigeria	0.5%
Sri Lanka	-0.1%
Mauritius	-0.1%
Lithuania	-0.1%
Estonia	-0.1%
Tunisia	-0.2%
Bahrain	-0.2%
Jordan	-0.3%
Poland	-0.3%
Croatia	-0.4%
Turkey	-0.6%
Other	-0.8%
Slovenia	-0.8%
Oman	-0.8%
Czech Republic	-0.9%
Colombia	-1.2%
Morocco	-1.4%
Romania	-1.6%
Chile	-2.3%
Thailand	-2.4%
Peru	-2.9%
Qatar	-4.0%
Kuwait	-4.4%
Saudi Arabia	-6.2%
Malaysia	-8.2%

Sector allocation: Absolute weights (Gross market exposure as a % of net assets)¹

31 March 2026

Financials	52.70%
Energy	10.80%
Communication Services	10.00%
Consumer Discretionary	7.70%
Real Estate	7.30%
Industrials	4.70%
Materials	4.70%
Consumer Staples	4.10%
Information Technology	2.30%
Health Care	2.20%
Utilities	1.80%

30 September 2025

Financials	49.90%
Real Estate	11.00%
Consumer Discretionary	10.50%
Industrials	8.60%
Materials	8.10%
Communication Services	8.00%
Information Technology	4.90%
Consumer Staples	4.30%
Health Care	4.30%
Energy	3.50%

Utilities 0.90%

Sector allocation relative to the Benchmark Index (%)¹

as at 31 March 2026

Financials	5.9%
Consumer Discretionary	4.6%
Communication Services	2.8%
Real Estate	2.4%
Energy	1.6%
Consumer Staples	0.2%
Information Technology	0.0%
Health Care	-0.2%
Industrials	-1.4%
Utilities	-3.2%
Materials	-4.4%

¹ Includes exposure gained through equity positions and long and short CFD positions.
Sources: BlackRock and LSEG Datastream.

Investments

as at 31 March 2026

Equity portfolio by country of exposure

Company	Principal country of operation	Sector	Fair value ¹ US\$'000	Gross market exposure as a % of net assets ²
Emaar Properties	United Arab Emirates	Real Estate	11,444	3.0
Dana Gas	United Arab Emirates	Energy	8,783	2.3
Emirate Integrated	United Arab Emirates	Communication		
Air Arabia	United Arab Emirates	Services	8,727	2.3
Emaar Development	United Arab Emirates	Industrials	8,212	2.1
Aldar Properties	United Arab Emirates	Real Estate	6,638	1.7
		Real Estate	2,508	0.7
			46,312	12.1
JSC Kaspi	Kazakhstan	Financials	19,080	4.9
Halyk Savings Bank	Kazakhstan	Financials	16,640	4.3
Kazatomprom	Kazakhstan	Energy	8,120	2.1
			43,840	11.3
Bank Mandiri	Indonesia	Financials	13,635	3.5
Perusahaan Gas Negara	Indonesia	Utilities	7,028	1.8
Mitra Adiperkasa	Indonesia	Consumer	4,842	1.3
Ciputra Development	Indonesia	Discretionary	4,842	1.3
		Real Estate	3,190	0.8
			28,695	7.4
Bank Pekao	Poland	Financials	16,799	4.3
PKO Bank Polski	Poland	Financials	7,200	1.9
			23,999	6.2
CP All	Thailand	Consumer Staples	10,592	2.8
True Corporation	Thailand	Communication		
AMATA Corporation	Thailand	Services	4,994	1.3
		Real Estate	4,434	1.1
			20,020	5.2
Fawry for Banking Technology and Electronic Payments	Egypt	Financials	6,903	1.8
EFG Holding	Egypt	Financials	4,752	1.2
GB Auto	Egypt	Consumer	4,283	1.1
Commercial International Bank	Egypt	Discretionary	4,283	1.1
		Financials	3,890	1.0
			19,828	5.1
Equity Group	Kenya	Financials	12,798	3.3
Kenya Commercial Bank	Kenya	Financials	5,736	1.5

			18,534	4.8
Athens International Airport*	Greece	Industrials	9,965	2.6
Hellenic Telecommunications Organisation*	Greece	Communication Services	6,821	1.8
			16,786	4.4
DigiPlus Interactive Corp	Philippines	Consumer Discretionary	8,151	2.1
Bank of the Philippine Islands	Philippines	Financials	7,943	2.1
			16,094	4.2
MCB Bank	Pakistan	Financials	7,509	2.0
Lucky Cement	Pakistan	Materials	7,503	1.9
			15,012	3.9
BRAC Bank	Bangladesh	Financials	8,107	2.1
Square Pharmaceuticals	Bangladesh	Health Care	6,276	1.6
			14,383	3.7
OTP Bank	Hungary	Financials	13,802	3.6
			13,802	3.6
YPF Sociedad Anónima	Argentina	Energy	13,287	3.4
			13,287	3.4
Yanbu National Petrochemical Company	Saudi Arabia	Materials	8,455	2.2
			8,455	2.2
Akbank	Turkey	Financials	2,599	0.7
MLP Saglik Hizmetleri AS	Turkey	Health Care	2,352	0.6
Eldorado Gold	Turkey	Materials	2,122	0.6
			7,073	1.9
Optasia	Global	Financials	5,862	1.5
			5,862	1.5
Cervecerias Uni-Spon	Chile	Consumer Staples	3,085	0.8
Cervecerias Unidas	Chile	Consumer Staples	2,082	0.5
			5,167	1.3
Mobile World Investment Corporation	Vietnam	Consumer Discretionary	–	0.0
			–	0.0
Equity investments			317,149	82.2
BlackRock's Institutional Cash Series plc - US Dollar Liquid Environmentally Aware Fund (Cash Fund)#			56,190	14.6
Total equity investments (including Cash Fund)			373,339	96.8

* Euro currency exposure.

See notes on page 19 of the half yearly report and financial statements.

CFD portfolio by country of exposure

Company	Principal country of operation	Sector	Fair value ¹ US\$'000	Gross market exposure ² US\$'000	Gross market exposure as a % of net assets ²
Long positions					
Etihad Etisalat	Saudi Arabia	Communication Services		15,832	4.1
Al Rajhi Bank	Saudi Arabia	Financials		11,874	3.1
ADES Holdings	Saudi Arabia	Energy		11,651	3.0

Derayah Financial	Saudi Arabia	Financials	7,672	2.0
			47,029	12.2
Mobile World Investment Corporation	Vietnam	Consumer Discretionary	12,478	3.2
FPT	Vietnam	Information Technology	4,727	1.2
			17,205	4.4
TBC Bank Group	Georgia	Financials	14,919	3.9
			14,919	3.9
Commercial International Bank	Egypt	Financials	13,212	3.4
			13,212	3.4
Akbank	Turkey	Financials	2,140	0.6
			2,140	0.6
Total long CFD positions			2,429	24.5
Total short CFD positions			(1,264)	(1.6)
Total CFD portfolio			1,165	22.9

See notes on page 19 of the half yearly report and financial statements.

Fair value and gross market exposure of investments

as at 31 March 2026

Portfolio	Fair value ¹ US\$'000	Gross market exposure ^{2,3} US\$'000	Gross market exposure as a % of net assets ³		30 September 2025
			31 March 2026	31 March 2025	
Long equity investment positions (excluding BlackRock's Institutional Cash Series plc - US Dollar Liquid Environmentally Aware Fund)	317,149	317,149	82.2	95.9	89.8
Long CFD positions	2,429	94,505	24.5	22.7	22.5
Short CFD positions	(1,264)	(6,189)	(1.6)	(4.3)	(1.7)
Subtotal of long and short investment positions	318,314	405,465	105.1	114.3	110.6
Cash Fund	56,190	56,190	14.6	5.2	11.9
Total investment and derivatives	374,504	461,655	119.7	119.5	122.5
Cash and cash equivalents including bank overdraft	2,270	(84,881)	(22.0)	(18.1)	(19.7)
Other net current liabilities	8,968	8,968	2.3	(1.4)	(2.8)
Non-current liabilities	(19)	(19)	0.0	0.0	0.0
Net assets	385,723	385,723	100.0	100.0	100.0

The nature of the Company's portfolio and the fact the Company gains significant exposure to a number of markets through long and short CFDs means that the Company will aim to hold a level of cash (or an equivalent holding in a Cash Fund) on its balance sheet, representing the difference between the notional cost of purchasing or selling the investments directly and the lower initial cost of making a collateral payment on the long or short CFD contract.

The Company was geared through the use of long and short CFD positions and gross and net gearing as at 31 March 2026 was 8.3% and 5.1%, respectively (31 March 2025: 22.8% and 14.3% respectively; 30 September 2025: 13.9% and 10.6%, respectively). Gross and net gearing are Alternative Performance Measures, see Glossary in the half yearly report and financial statements.

¹ Fair value is determined as follows:

- ⌘ Long equity investment positions are valued at bid prices where available, otherwise at latest market traded quoted prices.
- ⌘ The exposure to securities held through long CFD positions directly in the market would have amounted to US\$92,076,000 at the time of purchase, and subsequent movements in market prices have resulted in unrealised gains on the long CFD positions of US\$2,429,000, resulting in the value of the total long CFD market exposure to the underlying securities increasing to US\$94,505,000 as at 31 March 2026. If the long positions had been closed on 31 March 2026, this would have resulted in a gain of US\$2,429,000 for the Company.
- ⌘ The notional exposure of selling the securities via the short CFD positions would have been US\$4,925,000 at the time of entering into the contracts, and subsequent movements in market prices have resulted in unrealised losses on the short CFD positions of US\$1,264,000, resulting in the value of the total short CFD market exposure of these investments increasing to US\$6,189,000 at 31 March 2026. If the short positions had been closed on 31 March 2026, this would have resulted in a loss of US\$1,264,000 for the Company.

² Gross market exposure for equity investments is the same as fair value; bid prices are used where available and, if unavailable, latest market traded quoted prices are used. For both long and short CFD positions, the gross market exposure is the market value of the underlying shares to which the portfolio is exposed via the contract.

³ The gross market exposure column for cash and cash equivalents has been adjusted to assume the Company traded direct holdings rather than gaining exposure through long and short CFDs.

Interim management report and responsibility statement

The Chair's Statement and the Investment Manager's Report above give details of the important events which occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

A detailed explanation of the risks relating to the Company can be divided into various areas as follows:

- Investment Performance Risk;
- Income/Dividend Risk;
- Legal and Regulatory Risk;
- Counterparty Risk;
- Operational Risk;
- Political Risk;
- Financial Risk; and
- Market Risk.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 September 2025. A detailed explanation can be found in the Strategic Report on pages 36 to 48 and in note 17 on pages 106 to 117 of the Annual Report and Financial Statements, which are available on the Company's website at: www.blackrock.com/uk/brfi

In the view of the Board, developments in the global macroeconomic and geopolitical environment since the year end have continued to influence the nature and assessment of the Company's principal risks. The Board remains mindful of heightened geopolitical and political uncertainty arising from ongoing international conflicts, including military conflict in the Middle East, disruption to the Strait of Hormuz and key global shipping routes, and the continuation of the war in Ukraine, as well as evolving global trade policy and its impact on key markets in which the Company invests. In light of these developments, the Board continues to monitor geopolitical risk as a standalone principal risk, recognising its potential to exacerbate market volatility, disrupt economic activity and impact investor confidence. The Company has no exposure to Russia, Ukraine, Iran or Israel. The Board and the Investment Manager continue to monitor investment performance in line with the Company's investment objectives.

In the view of the Board, other than those noted above, there have not been any material changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties, as summarised, are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the period to 31 May 2027, being a period of at least twelve months from the date of approval of the financial statements, and therefore consider the going concern assumption to be appropriate.

When the Company was launched in late 2010, the Board made a commitment that before the Company's fifth AGM and at five yearly intervals thereafter, it would formulate and submit to shareholders proposals to provide them with an opportunity to realise the value of their ordinary shares at the prevailing NAV per ordinary share less applicable costs. The most recent exit event occurred in February 2026, at which time the Company received elections to tender representing 13.7% of the shares in issue, with the vast majority of shareholders choosing to retain their investment. The next such exit opportunity is not expected until 2031. The Board has considered the Company's projected performance, its discount, the make up of the share register, and the unique and attractive nature of its offering.

Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from them. Ongoing charges (excluding performance fees, finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) were approximately 1.42% of average daily net assets for the year ended 30 September 2025.

Related party disclosures and transactions with the AIFM and Investment Manager

BlackRock Fund Managers Limited (BFM) is the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the management and performance fees payable are set out in note 4 and note 14 below. The related party transactions with the Directors are set out in note 13 below.

Directors' Responsibility Statement

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with the UK-adopted International Accounting Standard 34 – Interim Financial Reporting; and
- the Interim Management Report, together with the Chair's Statement and Investment Manager's Report, includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules.

The Half Yearly Financial Report has been reviewed by the Company's Auditors.

The Half Yearly Financial Report was approved by the Board on 27 May 2026 and the above Responsibility Statement was signed on its behalf by the Chair.

Katrina Hart
For and on behalf of the Board
27 May 2026

Statement of comprehensive income

for the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
		Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Income from investments held at fair value through profit or loss	3	3,922	63	3,985	4,937	–	4,937	19,995	305	20,300
Net income from derivatives	3	1,087	–	1,087	146	–	146	4,041	–	4,041
Other income	3	87	–	87	67	–	67	131	–	131
Total income		5,096	63	5,159	5,150	–	5,150	24,167	305	24,472
Net profit on investments held at fair value through profit or loss		–	25,054	25,054	–	5,292	5,292	–	49,852	49,852
Net loss on foreign exchange		–	(25)	(25)	–	(172)	(172)	–	(93)	(93)
Net loss from derivatives		–	(4,624)	(4,624)	–	(4,296)	(4,296)	–	(1,577)	(1,577)
Total income and net profit on investments		5,096	20,468	25,564	5,150	824	5,974	24,167	48,487	72,654
Expenses										
Investment management and performance fees	4	(501)	(3,031)	(3,532)	(439)	(3,382)	(3,821)	(904)	(9,598)	(10,502)
Other operating expenses	5	(896)	(37)	(933)	(556)	(49)	(605)	(1,317)	(71)	(1,388)
Total operating expenses		(1,397)	(3,068)	(4,465)	(995)	(3,431)	(4,426)	(2,221)	(9,669)	(11,890)
Net profit/(loss) before finance costs and taxation		3,699	17,400	21,099	4,155	(2,607)	1,548	21,946	38,818	60,764
Finance costs	6	(14)	(58)	(72)	(5)	(21)	(26)	(12)	(50)	(62)
Net profit/(loss) before taxation		3,685	17,342	21,027	4,150	(2,628)	1,522	21,934	38,768	60,702
Taxation (charge)/credit	7	(624)	192	(432)	(559)	(43)	(602)	(2,729)	894	(1,835)
Profit/(loss) for the period/year		3,061	17,534	20,595	3,591	(2,671)	920	19,205	39,662	58,867
Earnings/(loss) per ordinary share (cents)	9	1.66	9.51	11.17	1.90	(1.41)	0.49	10.15	20.95	31.10

The total columns of this statement represent the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The Company does not have any other comprehensive income (31 March 2025: US\$nil; 30 September 2025: US\$nil). The net profit/(loss) for the period disclosed above represents the Company's total comprehensive income.

Statement of changes in equity

for the six months ended 31 March 2026

	Note	Called up share capital US\$'000	Capital redemption reserve US\$'000	Special reserve US\$'000	Capital reserves US\$'000	Revenue reserve US\$'000	Total US\$'000
For the six months ended 31 March 2026 (unaudited)							
At 30 September 2025		2,418	5,798	308,697	115,479	14,346	446,738
Total comprehensive income:							
Net profit for the period		–	–	–	17,534	3,061	20,595
Transactions with owners, recorded directly to equity:							
Ordinary shares reissued from treasury		–	–	675	–	–	675
Ordinary shares repurchased into treasury		–	–	(69,878)	–	–	(69,878)
Share repurchase costs		–	–	(388)	–	–	(388)
Dividends paid ¹	8	–	–	–	–	(12,019)	(12,019)
At 31 March 2026		2,418	5,798	239,106	133,013	5,388	385,723
For the six months ended 31 March 2025 (unaudited)							
At 30 September 2024		2,418	5,798	308,804	75,817	13,406	406,243

Total comprehensive (loss)/income:							
Net (loss)/profit for the period		–	–	–	(2,671)	3,591	920
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(106)	–	–	(106)
Share repurchase costs		–	–	(1)	–	–	(1)
Dividends paid ²	8	–	–	–	–	(11,356)	(11,356)
At 31 March 2025		2,418	5,798	308,697	73,146	5,641	395,700
		=====	=====	=====	=====	=====	=====
For the year ended 30 September 2025 (audited)							
At 30 September 2024		2,418	5,798	308,804	75,817	13,406	406,243
Total comprehensive income:							
Net profit for the year		–	–	–	39,662	19,205	58,867
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(106)	–	–	(106)
Share repurchase costs		–	–	(1)	–	–	(1)
Dividends paid ³	8	–	–	–	–	(18,265)	(18,265)
At 30 September 2025		2,418	5,798	308,697	115,479	14,346	446,738
		=====	=====	=====	=====	=====	=====

¹ Final dividend of 6.35 cents per share for the year ended 30 September 2025, declared on 10 December 2025 and paid on 26 February 2026.

² Final dividend of 6.00 cents per share for the year ended 30 September 2024, declared on 5 December 2024 and paid on 14 February 2025.

³ Final dividend of 6.00 cents per share for the year ended 30 September 2024, declared on 5 December 2024 and paid on 14 February 2025 and an interim dividend of 3.65 cents per share for the year ended 30 September 2025, declared on 29 May 2025 and paid on 24 June 2025.

For information on the Company's distributable reserves, please refer to note 11 below.

Statement of financial position

as at 31 March 2026

	Notes	31 March 2026 (unaudited) US\$'000	31 March 2025 (unaudited) US\$'000	30 September 2025 (audited) US\$'000
Non current assets				
Investments held at fair value through profit or loss	12	373,339	400,153	454,153
Current assets				
Current taxation asset		397	713	734
Other receivables		15,124	2,492	3,837
Derivative financial assets held at fair value through profit or loss – contracts for difference	12	2,429	1,244	5,872
Cash and cash equivalents – cash at bank		2,271	1,591	745
Cash collateral pledged with brokers		6,589	3,952	940
Total current assets		26,810	9,992	12,128
Total assets		400,149	410,145	466,281
		=====	=====	=====
Current liabilities				
Other payables		(13,142)	(11,941)	(14,400)
Derivative financial liabilities held at fair value through profit or loss – contracts for difference	12	(1,264)	(1,765)	(1,509)
Cash and cash equivalents – bank overdraft		(1)	–	–
Liability for cash collateral received		–	(720)	(3,615)
Total current liabilities		(14,407)	(14,426)	(19,524)
Total assets less current liabilities		385,742	395,719	446,757
		=====	=====	=====
Non current liabilities				
Management shares of £1.00 each (one quarter paid up)		(19)	(19)	(19)
Net assets		385,723	395,700	446,738
		=====	=====	=====
Equity attributable to equity holders				
Called up share capital	10	2,418	2,418	2,418
Capital redemption reserve		5,798	5,798	5,798
Special reserve		239,106	308,697	308,697
Capital reserves		133,013	73,146	115,479
Revenue reserve		5,388	5,641	14,346

Total equity		385,723	395,700	446,738
Net asset value per ordinary share (cents)	9	235.71	209.07	236.03

Cash flow statement

for the six months ended 31 March 2026

	For the six months ended 31 March 2026 (unaudited) US\$'000	For the six months ended 31 March 2025 (unaudited) US\$'000	For the year ended 30 September 2025 (audited) US\$'000
Operating activities			
Net profit before taxation ¹	21,027	1,522	60,702
<i>Changes in working capital items:</i>			
Decrease/(increase) in other receivables (excluding amounts due from brokers)	1,481	195	(696)
(Decrease)/increase in other payables (excluding amounts due to brokers)	(6,148)	227	5,069
(Increase)/decrease in amounts due from brokers	(12,768)	1,247	793
Increase/(decrease) in amounts due to brokers	4,890	(953)	(3,336)
(Increase)/decrease in cash collateral pledged with brokers	(5,649)	(2,647)	365
(Decrease)/increase in cash collateral received from brokers	(3,615)	(2,180)	715
<i>Other adjustments:</i>			
Finance costs	72	26	62
Net profit on investments held at fair value through profit or loss	(25,054)	(5,292)	(49,852)
Net loss from derivatives	4,624	4,296	1,577
Net financing costs on derivatives	(1,805)	(1,683)	(3,527)
Net loss on foreign exchange	25	172	93
Sales of investments held at fair value through profit or loss	285,641	85,480	192,884
Purchases of investments held at fair value through profit or loss	(176,645)	(115,853)	(200,348)
Sales of Cash Fund ²	146,127	97,433	175,042
Purchases of Cash Fund ²	(149,255)	(49,594)	(159,571)
Amounts paid for losses on closure of derivatives	(26,304)	(15,621)	(32,784)
Amounts received on profit on closure of derivatives	26,683	14,705	31,566
Taxation paid	(95)	(512)	(1,766)
Net cash inflow from operating activities	83,232	10,968	16,988
Financing activities			
Interest paid	(72)	(26)	(62)
Shares reissued from treasury	675	–	–
Ordinary shares repurchased into treasury	(69,878)	(106)	(106)
Share repurchases costs	(388)	(1)	(1)
Dividends paid	(12,019)	(11,356)	(18,265)
Net cash outflow from financing activities	(81,682)	(11,489)	(18,434)
Increase/(decrease) in cash and cash equivalents	1,550	(521)	(1,446)
Effect of foreign exchange rate changes	(25)	(172)	(93)
Change in cash and cash equivalents	1,525	(693)	(1,539)
Cash and cash equivalents at the start of the period/year	745	2,284	2,284
Cash and cash equivalents at end of the period/year	2,270	1,591	745
Comprised of:			
Cash at bank	2,271	1,591	745
Bank overdraft	(1)	–	–
	2,270	1,591	745

¹ Dividends and interest received in cash during the period amounted to US\$4,010,000 and US\$1,160,000 (31 March 2025: US\$3,683,000 and US\$1,195,000; 30 September 2025: US\$15,653,000 and US\$2,059,000).

² Cash Fund represents investment in the BlackRock Institutional Cash Series plc – US Dollar Liquid Environmentally Aware Fund.

Notes to the financial statements

for the six months ended 31 March 2026

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The half yearly financial statements for the period ended 31 March 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Company's Annual Report and Financial Statements for the year ended 30 September 2025, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS).

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IAS, the financial statements have been prepared in accordance with the guidance set out in the SORP.

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the period to 31 May 2027 being a period of at least twelve months from the date of approval of the financial statements, and therefore consider the going concern assumption to be appropriate.

3. Income

	Six months ended 31 March 2026 (unaudited) US\$'000	Six months ended 31 March 2025 (unaudited) US\$'000	Year ended 30 September 2025 (audited) US\$'000
Investment income:			
UK dividends	–	–	462
Overseas dividends	2,897	3,690	17,607
Overseas special dividends	–	283	85
Interest from Cash Fund	1,025	964	1,841
	-----	-----	-----
Total investment income	3,922	4,937	19,995
	-----	-----	-----
Net income from contracts for difference	1,087	146	4,041
	-----	-----	-----
Total income from derivatives	1,087	146	4,041
	-----	-----	-----
Other income:			
Interest received on cash collateral	22	30	69
Deposit interest	65	37	62
	-----	-----	-----
Total other income	87	67	131
	-----	-----	-----
Total	5,096	5,150	24,167
	=====	=====	=====

Dividends and interest received in cash during the period amounted to US\$4,010,000 and US\$1,160,000 respectively (six months ended 31 March 2025: US\$3,683,000 and US\$1,195,000; year ended 30 September 2025: US\$15,653,000 and US\$2,059,000).

Special dividends from equity investments of US\$63,000 have been recognised in capital for the six months ended 31 March 2026 (six months ended 31 March 2025: US\$nil; year ended 30 September 2025: US\$305,000).

No special dividends from long contracts for difference have been recognised in capital for the six months ended 31 March 2026 and included within net income from contracts for difference in the capital account in the Statement of Comprehensive Income (six months ended 31 March 2025: US\$nil; year ended 30 September 2025: US\$nil).

4. Investment management fee and performance fees

	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Investment management fee	501	2,002	2,503	439	1,755	2,194	904	3,618	4,522
Performance fee	–	1,029	1,029	–	1,627	1,627	–	5,980	5,980
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	501	3,031	3,532	439	3,382	3,821	904	9,598	10,502
	=====	=====	=====	=====	=====	=====	=====	=====	=====

The investment management fee is levied quarterly on a tiered basis: 1.10% per annum of the Company's daily net asset value (NAV) up to and including US\$650 million and 1.0% per annum of the Company's daily NAV above US\$650 million.

In addition, the Manager is entitled to receive a performance fee at a rate of 10% of any increase in the NAV at the end of a performance period over and above what would have been generated had the NAV since launch performed in line with the Benchmark Index, which, since 1 April 2018, is a composite of the MSCI Frontier + Emerging ex Selected Countries Index. Prior to 1 April 2018, the Benchmark Index was the MSCI Frontier Markets Index.

For the purposes of the calculation of the performance fee, the performance of the NAV total return (including the reinvestment of dividends and before the deduction of performance fees) since launch has been measured against the performance of the Benchmark Index (net total return including reinvestment of dividends net of withholding taxes) on a blended basis.

During the six months ended 31 March 2026, the Company completed a tender offer to shareholders. The Company's NAV had outperformed the Benchmark Index on the tender offer date and, therefore, a crystallised performance fee of US\$1,029,000 was accrued on the tender pool. For the six months ended 31 March 2026, the Company's NAV underperformed the Benchmark Index by 1.9% (six months ended 31 March 2025: outperformed by 2.8%; year ended 30 September 2025: outperformed by 4.5%) resulting in a cumulative outperformance since launch of 84.9% (31 March 2025: 73.1%; 30 September 2025: 86.2%); therefore, no performance fee has been accrued for on the continuing pool (six months ended 31 March 2025: US\$1,627,000; year ended 30 September 2025: US\$5,980,000). Any accrued performance fee is included within other payables in the Statement of Financial Position. Any final performance fee for the continuing pool for the full year ended 30 September 2026 will not crystallise and fall due until the calculation date of 30 September 2026.

The performance fee payable in any year is capped at 2.5% of the net assets of the Company if there is an increase in the NAV per share, or 1.0% of the net assets of the Company if there is a decrease in the NAV per share, at the end of the relevant performance period. Any outperformance in excess of the cap for a period may be carried forward for the next two performance periods, subject to the then applicable annual cap. The performance fee is also subject to a high watermark such that any performance fee is only payable to the extent that the cumulative outperformance of the NAV relative to the Benchmark Index is greater than what would have been achieved had the NAV increased in line with the Benchmark Index since the last date in relation to which a performance fee had been paid. This mechanism requires the Manager to catch up any cumulative underperformance against the Benchmark Index since launch before a performance fee can be earned.

The investment management fee is allocated 20% to the revenue account and 80% to the capital account and the performance fee is wholly allocated to the capital account of the Statement of Comprehensive Income. There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	Six months ended 31 March 2026 (unaudited) US\$'000	Six months ended 31 March 2025 (unaudited) US\$'000	Year ended 30 September 2025 (audited) US\$'000
Allocated to revenue:			
Custody fee ¹	195	175	411
Auditor's remuneration:			
– audit services	47	30	65
– other assurance services ²	5	5	9
Registrar's fee	34	16	42
Directors' emoluments ³	131	102	257
Broker fees	25	34	61
Depository fees ⁴	17	18	42
Marketing fees	238	31	157
Marketing fees - under accrual for prior periods ⁵	92	–	–
AIC fees	17	15	29
FCA fees	15	14	29
Printing and postage fees	32	27	67
Employer NI contributions	15	9	24
Stock exchange listings	12	10	20
Legal and professional fees	10	9	20
Director search fees	3	–	29
Write back of prior year expenses ⁵	–	(1)	(1)
Other administrative costs	8	62	56
	-----	-----	-----
Total revenue expenses	896	556	1,317
	===	===	===
Allocated to capital:			
Custody transaction charges ⁶	37	49	71
	-----	-----	-----
Total capital expenses	37	49	71
	-----	-----	-----
Total	933	605	1,388
	===	===	===

¹ For the six months ended 31 March 2026, no fees were payable in relation to investing in new markets (six months ended 31 March 2025: US\$nil; year ended 30 September 2025: US\$nil).

² Fees for other assurance services of £3,550 (US\$5,000) (six months ended 31 March 2025: £3,550 (US\$5,000); year ended 30 September 2025: £7,100 (US\$9,000)) relate to the review of the interim financial statements.

³ For the six months ended 31 March 2026, Directors' emoluments amounted to £99,000 (US\$131,000) (six months ended 31 March 2025: £79,000 (US\$102,000); year ended 30 September 2025: £191,000 (US\$257,000). Further information on Directors' emoluments can be found in the Directors' Remuneration Report on page 66 of the Company's Annual Report and Financial Statements for the year ended 30 September 2025. The Company has no employees.

⁴ All expenses other than depository fees are paid in British Pound Sterling and are therefore subject to exchange rate fluctuations.

⁵ No prior year expenses have been written back during the six months ended 31 March 2026 (six months ended 31 March 2025: write back of miscellaneous fees; year ended 30 September 2025: write back of miscellaneous fees). Marketing expenses under accrued for prior years of US\$92,000 have been expensed in the current period (six months ended 31 March 2025: US\$nil; year ended 30 September 2025: US\$nil).

⁶ For the six months ended 31 March 2026, expenses of £28,000 (US\$37,000) (six months ended 31 March 2025: £38,000 (US\$49,000); year ended 30 September 2025: £53,000 (US\$71,000)) were charged to the capital account of the Statement of Comprehensive Income. These relate to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to US\$274,000 for the six months ended 31 March 2026 (six months ended 31 March 2025: US\$131,000; year ended 30 September 2025: US\$279,000). Costs relating to the disposal of investments amounted to US\$357,000 for the six months ended 31 March 2026 (six months ended 31 March 2025: US\$229,000; year ended 30 September 2025: US\$428,000). All transaction costs have been included within the net profit on investments in the Statement of Comprehensive Income.

6. Finance costs

	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Interest paid on bank overdraft	3	11	14	–	–	–	–	–	–
Interest paid on cash collateral	11	47	58	5	21	26	12	50	62
	----	----	----	----	----	----	----	----	----
Total	14	58	72	5	21	26	12	50	62
	===	===	===	===	===	===	===	===	===

7. Taxation

Analysis of charge/(credit) for the period

	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Current taxation:									
Corporation taxation	195	(195)	–	43	(43)	–	940	(940)	–
Overseas taxation	429	3	432	516	–	516	1,789	46	1,835
Overseas capital gains taxation	–	–	–	–	86	86	–	–	–
	----	----	----	----	----	----	----	----	----
Total taxation charge/(credit)	624	(192)	432	559	43	602	2,729	(894)	1,835
	===	===	===	===	===	===	===	===	===

8. Dividends

The Board has declared an interim dividend of 3.85 cents per share for the period ended 31 March 2026 which will be paid on 26 June 2026 to shareholders on the register at 5 June 2026 (interim dividend for the six months ended 31 March 2025: 3.65 cents per share). The total cost of the dividend based on 164,391,520 ordinary shares in issue as at 22 May 2026 was US \$6,329,000 (six months ended 31 March 2025: US\$6,909,000). This dividend has not been accrued in the financial statements for the six months ended 31 March 2026 as, under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

9. Earnings and net asset value per ordinary share

Revenue earnings, capital earnings/(loss) and net asset value per ordinary share are shown below and have been calculated as follows:

	Six months ended 31 March 2026 (unaudited)	Six months ended 31 March 2025 (unaudited)	Year ended 30 September 2025 (audited)
Net revenue profit attributable to ordinary shareholders (US\$'000)	3,061	3,591	19,205
Net capital profit/(loss) attributable to ordinary shareholders (US\$'000)	17,534	(2,671)	39,662
	-----	-----	-----
Total profit attributable to ordinary shareholders (US\$'000)	20,595	920	58,867
	=====	=====	=====
Equity shareholders' funds (US\$'000)	385,723	395,700	446,738
Weighted average number of ordinary shares in issue during the period, on which the earnings per ordinary share was calculated	184,341,646	189,288,710	189,279,453
Actual number of ordinary shares in issue at the period-end on which the net asset value per ordinary share was calculated	163,641,520	189,270,248	189,270,248
Earnings per share			
Revenue earnings per share (cents) – basic and diluted	1.66	1.90	10.15
Capital earnings/(loss) per share (cents) – basic and diluted	9.51	(1.41)	20.95
	-----	-----	-----
Total earnings per share (cents) – basic and diluted	11.17	0.49	31.10
	=====	=====	=====
	As at 31 March 2026 (unaudited)	As at 31 March 2025 (unaudited)	As at 30 September 2025 (audited)
Net asset value per ordinary share (cents)	235.71	209.07	236.03
Ordinary share price (cents) ¹	223.52	189.74	226.17
Net asset value per ordinary share (pence) ¹	178.74	161.98	175.32
Ordinary share price (pence)	169.50	147.00	168.00
	=====	=====	=====

¹ Based on an exchange rate of US\$1.3187 to £1 at 31 March 2026 (31 March 2025: US\$1.2908 to £1; 30 September 2025: US\$1.3463 to £1).

10. Called up share capital

Ordinary shares	Treasury shares	Total shares	Nominal value
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	in issue number	number	number	US\$'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 cent each:				
At 30 September 2024 (audited)	189,325,748	52,497,053	241,822,801	2,418
Ordinary shares repurchased into treasury	(55,500)	55,500	–	–
	-----	-----	-----	-----
At 31 March 2025 (unaudited)	189,270,248	52,552,553	241,822,801	2,418
	-----	-----	-----	-----
At 30 September 2025 (audited)	189,270,248	52,552,553	241,822,801	2,418
	-----	-----	-----	-----
Ordinary shares repurchased into treasury ¹	(25,878,728)	25,878,728	–	–
Ordinary shares reissued from treasury	250,000	(250,000)	–	–
	-----	-----	-----	-----
At 31 March 2026 (unaudited)	163,641,520	78,181,281	241,822,801	2,418
	=====	=====	=====	=====

¹ A total of 25,878,728 ordinary shares of 1 cent each, representing 13.7 per cent of the ordinary shares in issue (excluding ordinary shares held in treasury), were validly tendered under the Tender Offer. Of the above, 250,000 ordinary shares were reissued from treasury. After the close of business on 23 February 2026, the Company's assets and liabilities were allocated into a continuing pool and a tender pool as outlined in the Circular. Following realisation of all of the assets contained in the tender pool and settlement of all liabilities to be borne by the tender pool, the Company completed the repurchase of all ordinary shares tendered on 31 March 2026 for a total consideration of US\$70,266,000 in accordance with the Tender Offer. 25,878,728 ordinary shares tendered have been transferred into treasury and 250,000 ordinary shares were reissued from treasury for total proceeds of US\$675,000 (six months ended 31 March 2025: US\$nil; year ended 30 September 2025: US\$nil). Further information in relation to the Tender Offer can be found in the Chair's Statement.

The Company has in issue 50,000 management shares which carry the right to a fixed cumulative preferred dividend. Additional information is given in note 14 to the Annual Report and Financial Statements for the year ended 30 September 2025.

During the six months ended 31 March 2026, the Company repurchased no ordinary shares other than through the Tender Offer (six months ended 31 March 2025: 55,500; year ended 30 September 2025: 55,500) for a total consideration of US\$nil (six months ended 31 March 2025: US\$107,000; year ended 30 September 2024: US\$107,000).

Since the period end and up to 22 May 2026, the Company has issued 750,000 shares from Treasury at a premium to net asset value.

11. Reserves

The capital redemption reserve of US\$5,798,000 (31 March 2025: US\$5,798,000; 30 September 2025: US\$5,798,000) is not a distributable reserve under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserve may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve of US\$239,106,000 (31 March 2025: US\$308,697,000; 30 September 2025: US\$308,697,000), capital reserve of US\$133,013,000 (31 March 2025: US\$73,146,000; 30 September 2025: US\$115,479,000) and revenue reserve of US\$5,388,000 (31 March 2025: US\$5,641,000; 30 September 2025: US\$14,346,000) may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of US\$39,190,000 (six months ended 31 March 2025: US\$26,857,000; year ended 30 September 2025: US\$71,781,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

At 31 March 2026, the Company's distributable reserves, excluding capital reserves on the revaluation of investments, amounted to US\$338,317,000 (31 March 2025: US\$360,627,000; 30 September 2025: US\$366,741,000).

In June 2011, the Company cancelled its share premium account pursuant to shareholders' approval of a special resolution and Court approval on 17 June 2011. The share premium account, which totalled US\$142,704,000 was transferred to a special reserve.

In November 2013, the Company cancelled its share premium account pursuant to shareholders' approval of a special resolution and Court approval on 6 November 2013. The share premium account, which totalled US\$88,326,000 was transferred to a special reserve.

In March 2021, the Company cancelled its share premium account pursuant to shareholders' approval of a special resolution and Court approval on 11 March 2021. The share premium account, which totalled US\$165,984,000 was transferred to a special reserve.

12. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Statement of Financial Position at their fair value (investments and derivatives) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note 2(g) as set out on page 93 of the Company's Annual Report and Financial Statements for the year ended 30 September 2025.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

As at the period end the CFDs were valued using the underlying equity bid price and the inputs to the valuation were the exchange rates used to convert the CFD valuation from the relevant local currency in which the underlying equity was priced to US Dollars at the period end date. There have been no changes to the valuation technique since the previous year or as at the date of this report.

Contracts for difference and forward currency contracts have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the market prices of the underlying quoted securities to which these contracts expose the Company.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets/(liabilities) at fair value through profit or loss at 31 March 2026 (unaudited)	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets:				
Equity investments	317,149	–	–	317,149
Cash Fund	56,190	–	–	56,190
Contracts for difference	–	2,429	–	2,429
Liabilities:				
Contracts for difference	–	(1,264)	–	(1,264)
Total	373,339	1,165	–	374,504

Financial assets/(liabilities) at fair value through profit or loss at 31 March 2025 (unaudited)	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets:				
Equity investments	379,465	–	–	379,465
Cash Fund	20,688	–	–	20,688
Contracts for difference	–	1,244	–	1,244
Liabilities:				
Contracts for difference	–	(1,765)	–	(1,765)
Total	400,153	(521)	–	399,632

Financial assets/(liabilities) at fair value through profit or loss at 30 September 2025 (audited)	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Assets:				
Equity investments	401,078	–	–	401,078
Cash Fund	53,075	–	–	53,075
Contracts for difference	–	5,872	–	5,872
Liabilities:				

Contracts for difference	–	(1,509)	–	(1,509)
	-----	-----	-----	-----
	454,153	4,363	–	458,516
	=====	=====	=====	=====

There were no transfers between levels of financial assets and financial liabilities during the six months ended 31 March 2026 (six months ended 31 March 2025: none; year ended 30 September 2025: none).

The Company held no Level 3 assets or liabilities during the six months ended 31 March 2026 (six months ended 31 March 2025: none; year ended 30 September 2025: none).

13. Related party disclosure

Directors' emoluments

The Board currently consists of five non-executive Directors, all of whom are considered by the Board to be independent of the Manager. None of the Directors has a service contract with the Company. With effect from 1 October 2025, the Chair receives an annual fee of £48,510, the Audit and Management Engagement Committee Chairman receives an annual fee of £40,530 and each of the other Directors receives an annual fee of £35,280.

As at 31 March 2026, an amount of US\$21,000 (£16,000) was outstanding in respect of Directors' fees (31 March 2025: US\$20,000 (£15,000) ; 30 September 2025: US\$20,000 (£15,000)).

At the period end, the Directors, including any connected persons, held ordinary shares in the Company as set out below:

	Six months ended 31 March 2026 (unaudited)	Six months ended 31 March 2025 (unaudited)	Year ended 30 September 2025 (audited)
Katrina Hart (Chair)	49,110 ²	48,912 ¹	49,110 ²
Stephen White ³	n/a	30,000	30,000
Elisabeth Airey	100,000	75,000	75,000
Lucy Taylor-Smith	30,852 ⁴	30,852 ⁴	30,852 ⁴
Hatem Dowidar	60,000	25,000	40,000
Christopher Casey ⁵	14,500	nil	nil
	=====	=====	=====

¹ 11,898 ordinary shares are held on behalf of Katrina Hart's dependents.

² 12,096 ordinary shares are held on behalf of Katrina Hart's dependents.

³ Retired with effect from 23 February 2026.

⁴ 20,730 ordinary shares are held on behalf of Lucy Taylor-Smith's dependents.

⁵ Appointed with effect from 1 October 2025.

Since the period end and up to the date of this report there have been no changes in Directors' holdings.

The transactions with the Investment Manager and AIFM are stated in note 14.

Significant holdings

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or

b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 31 March 2026	3.3	n/a	n/a
As at 31 March 2025	5.0	n/a	n/a
As at 30 September 2025	3.3	n/a	n/a
	=====	=====	=====

14. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of this investment management contract are disclosed on page 52 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 30 September 2025.

The investment management fee due for the six months ended 31 March 2026 amounted to US\$2,488,000 (six months ended 31 March 2025: US\$2,194,000; year ended 30 September 2025: US\$4,522,000). The performance fee accrued for the six months ended 31 March 2026 is US\$1,029,000 (six months ended 31 March 2025: US\$1,627,000; year ended 30 September 2025: US\$5,980,000).

At the period end, US\$3,725,000 was outstanding in respect of management fees (31 March 2025: US\$2,194,000; 30 September 2025: US\$2,330,000) and US\$1,029,000 (31 March 2025: US\$5,137,000; 30 September 2025: US\$9,490,000) was accrued in respect of performance fees on the tender pool and US\$nil for the continuing pool as at 31 March 2026 (31 March 2025: US\$3,510,000; 30 September 2025: US\$3,510,000). Any final performance fee on the continuing pool for the full year ending 30 September 2026 will not crystallise and fall due until the calculation date of 30 September 2026.

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services to 31 March 2026 amounted to US\$345,000 excluding VAT (six months ended 31 March 2025: US\$31,000; year ended 30 September 2025: US\$157,000). Marketing fees of US\$321,000 excluding VAT (31 March 2025: US\$97,000; 30 September 2025: US\$147,000) were outstanding as at 31 March 2026.

The Company has an investment in the BlackRock Institutional Cash Series plc – US Dollar Liquid Environmentally Aware Fund of US\$56,190,000 (31 March 2025: US\$20,688,000; 30 September 2025: US\$53,075,000) at 31 March 2026, which is a fund managed by a company within the BlackRock Group. The Company's investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

15. Contingent liabilities

There were no contingent liabilities at 31 March 2026 (six months ended 31 March 2025: none; year ended 30 September 2025: none).

16. Publication of non statutory accounts

The financial information contained in this half yearly report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 31 March 2026 and 31 March 2025 has not been audited.

The information for the year ended 30 September 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies, unless otherwise stated. The report of the auditors on those accounts contained no qualifications or statement under Sections 498(2) or 498 (3) of the Companies Act 2006.

17. Annual results

The Board expects to announce the annual results for the year ending 30 September 2026 in early December 2026.

Copies of the annual results announcement can be obtained from the Secretary on 020 7743 3000 or absec@blackrock.com The Annual Report should be available by late December 2026 with the Annual General Meeting being held in February 2027.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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