Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **30 April 2026** and unaudited.
Performance at month end with net income reinvested.

	One month %	Three months %	One year %	Three years %	Five years %	Since Launch* %
Sterling:						
Share price	11.5	-0.3	31.8	60.3	90.0	240.1
Net asset value	3.7	-4.5	21.3	42.3	79.4	235.6
Benchmark (NR)**	1.1	-1.4	18.8	25.6	44.6	125.0
MSCI Frontiers Index (NR)	6.9	6.1	47.7	74.8	63.4	177.8
MSCI Emerging Markets Index (NR)	11.3	6.2	44.2	62.5	36.7	138.8
US Dollars:						
Share price	14.9	-1.2	34.0	73.3	86.6	197.9
Net asset value	6.9	-5.4	23.3	53.9	76.2	193.5
Benchmark (NR)**	4.2	-2.3	20.9	35.8	41.9	97.6
MSCI Frontiers Index (NR)	10.2	5.1	50.3	89.0	60.3	142.1
MSCI Emerging Markets Index (NR)	14.7	5.2	46.7	75.7	34.2	108.1

Sources: BlackRock and Standard & Poor’s Micropal
* 17 December 2010.
** The Company’s benchmark changed to MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD) effective 1/4/2018.

At month end	
US Dollar	
Net asset value - capital only:	245.85c
Net asset value - cum income:	251.92c
Sterling:	
Net asset value - capital only:	180.92p
Net asset value - cum income:	185.39p
Share price:	189.00p
Total assets (including income):	£304.2m
Premium to cum-income NAV:	1.95%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	3.9%
Ordinary shares in issue**:	164,091,520
Ongoing charges***:	1.42%
Ongoing charges plus taxation and performance fee****:	2.87%

*The Company’s yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 3.9% and includes the 2025 interim dividend of 3.65 cents per share, declared on 29 May 2025, paid to shareholders on 24 June 2025 and the 2025 final dividend of 6.35 cents per share, declared on 10 December 2025 paid to shareholders on 26 February 2026.
** Excluding 77,731,281 ordinary shares held in treasury.
*** The Company’s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses and including performance fees but excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for Year ended 30 September 2025.

Sector Analysis	Gross market value as a % of net assets*
Financials	52.2
Energy	10.7
Real Estate	8.2
Communication Services	8.0
Consumer Discretionary	7.0
Industrials	4.7
Materials	4.6
Consumer Staples	3.8
Utilities	1.7
Health Care	1.5
Information Technology	1.2

	103.6

Short Positions	-2.1
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Country Analysis	Gross market value as a % of net assets*
Saudi Arabia	13.6
United Arab Emirates	13.2
Kazakhstan	11.2
Egypt	7.4
Indonesia	6.6
Poland	6.3
Thailand	5.6
Kenya	4.8
Georgia	4.4
Vietnam	4.3
Hungary	4.2
Pakistan	4.0
Bangladesh	3.7
Philippines	3.4
Argentina	3.1
Greece	2.3
Turkey	1.7
Multi-International	1.4
Chile	1.3
Nigeria	1.1

	103.6

Short Positions	-2.1
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*reflects gross market exposure from contracts for difference (CFDs).

Market Exposure

	31.05 2025 %	30.06 2025 %	31.07 2025 %	31.08 2025 %	30.09 2025 %	31.10 2025 %	30.11 2025 %	31.12 2025 %	31.01 2026 %	28.02 2026 %	31.03 2026 %	30.04 2026 %
Long	117.9	121.2	113.0	114.3	112.2	114.0	110.5	110.9	116.7	121.3	106.7	103.6
Short	3.4	3.4	2.5	2.4	1.7	1.6	1.5	1.9	1.8	2.0	1.6	2.1
Gross	121.3	124.6	115.5	116.7	113.9	115.6	112.0	112.8	118.5	123.3	108.3	105.7
Net	114.5	117.8	110.5	111.9	110.5	112.4	109.0	109.0	114.9	119.3	105.1	101.5

Ten Largest Investments

Company	Country of Risk	Gross market value as a % of net assets
Kaspi.Kz JCS	Kazakhstan	4.6
Halyk Savings Bank	Kazakhstan	4.4
TBC Bank Group Plc	Georgia	4.4
Bank Pekao	Poland	4.3
OTP Bank	Hungary	4.3
Etihad Etisalat	Saudi Arabia	3.8
Commercial International Bank	Egypt	3.7
Equity Group	Kenya	3.4
YPF Sociedad Anónima	Argentina	3.1
Mobile World Investment Corporation	Vietnam	3.1

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

The Company’s NAV returned +6.9% in April 2026, rebounding sharply from March, and strongly outperforming the MSCI Frontier + Emerging ex Selected Countries Index

("Benchmark Index"), which returned +4.2%. For reference, the MSCI Emerging Markets Index returned +14.7% while the MSCI Frontier Markets Index returned +10.2% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Hungary (+23.5%) was the best performing market in over the month. The HUF strengthened as the Tisza Party's landslide election victory on April 13 ended Victor Orban's 16-year rule. Tisza won a constitutional majority in parliament, raising expectations of EU fund unlocks and institutional reform. Egypt (+19.9%) was another strong performer as the market rebounded from March on returning foreign inflows late in the month.

At the stock level, Kazakh fintech company Kaspi (+18.8%) was the top contributor after Chinese technology group Tencent made its debut investment into the company, which was viewed as a strong endorsement of Kaspi's growth outlook. Halyk Bank (+18.5%) in Kazakhstan and Commercial International Bank (+18.6%) in Egypt rebounded from March, in line with broader market strength. However, we reduced exposure to the latter on expectations of elevated oil prices. In Hungary, OTP Bank (+26.7%) surged with the market, as markets priced in the prospect of risk premium compression and a long awaited re rating of Hungarian assets.

On the flipside, shares of Philippines based online gaming company DigiPlus (-16.0%) declined on caution ahead of its Q1 earnings announcement amid ongoing regulatory concerns. Bank Mandiri (-8.7%) in Indonesia also detracted despite reporting strong first quarter profit growth, as management lowered net interest margin guidance and flagged risks around funding costs, competition and loan quality amid a slowing macro environment. Bank of the Philippine Islands (-11.5%) declined after earnings and revenues missed expectations, prompting analyst downgrades, alongside management caution around increasing asset quality risks.

We made a few changes over the month. We reduced Kaspi to lock in gains after a strong share price response to the Tencent investment. Elsewhere, we added UAE real estate developer Aldar Properties, where valuation support remains compelling and we see upside should geopolitical risks ease. Finally, we initiated Nigeria-based financial services name Guaranty Trust, which we believe remains attractively valued despite strong historical performance. Elsewhere, we exited Greek name Hellenic Telecom.

Looking ahead, we remain constructive on the outlook for smaller emerging and frontier markets. Valuations across our investment universe remain attractive, both in absolute and relative terms. Many of these markets are still under-researched, and we believe this creates fertile ground for finding high-conviction, alpha-generating opportunities.

Sources:
[1]BlackRock as at 30 April 2026
[2]MSCI as at 30 April 2026

01 May 2026

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