

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 May 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	2.4	-6.1	28.3	63.8	102.3	248.2
Net asset value	1.6	-5.6	21.3	44.0	81.2	241.0
Benchmark (NR)**	1.2	-2.7	19.7	29.4	47.5	127.7
MSCI Frontiers Index (NR)	1.4	2.9	41.8	75.9	63.5	181.7
MSCI Emerging Markets Index (NR)	10.6	9.1	54.4	80.2	53.0	164.1
US Dollars:						
Share price	1.6	-5.8	28.2	78.2	92.5	202.6
Net asset value	0.8	-5.4	21.2	56.6	72.4	195.8
Benchmark (NR)**	0.4	-2.4	19.7	40.7	39.8	98.3
MSCI Frontiers Index (NR)	0.6	3.2	41.8	91.3	55.1	143.5
MSCI Emerging Markets Index (NR)	9.7	9.4	54.3	96.0	45.5	128.3

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:	245.36c
Net asset value - cum income:	253.91c
Sterling:	
Net asset value - capital only:	182.03p
Net asset value - cum income:	188.37p
Share price:	193.50p
Total assets (including income):	£310.2m
Premium to cum-income NAV:	2.72%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	3.9%
Ordinary shares in issue**:	164,666,520
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 this announcement is 3.9% and includes the 2026 interim dividend of 3.85 cents per share, declared on 28 May 2026, payable to shareholders on 26 June 2026 and the 2025 final dividend of 6.35 cents per share, declared on 10 December 2025 paid to shareholders on 26 February 2026.

** Excluding 77,156,281 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.

<u>Sector Analysis</u>	<u>Gross market value as a % of net assets*</u>	<u>Country Analysis</u>	<u>Gross market value as a % of net assets*</u>
Financials	52.4	Saudi Arabia	13.3
Energy	9.6	United Arab Emirates	13.1
Real Estate	8.2	Kazakhstan	10.6
Communication Services	8.0	Poland	6.7
Consumer Discretionary	6.1	Egypt	6.6
Industrials	4.7	Indonesia	6.1
Materials	4.7	Thailand	6.0
Consumer Staples	4.0	Kenya	5.3
Utilities	1.6	Hungary	4.3
Health Care	1.5	Pakistan	4.1
Information Technology	1.1	Georgia	4.0
	-----	Vietnam	3.9
	101.9	Bangladesh	3.8
	-----	Philippines	3.1
Short Positions	-2.1	Argentina	2.5
	=====	Greece	2.3
		Uzbekistan	1.8
		Multi-International	1.3
		Nigeria	1.3
		Chile	1.3
		Turkey	0.5

			101.9

		Short Positions	-2.1
			=====

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

Market Exposure

	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 %	31.05 2026 %
Long	121.2	113.0	114.3	112.2	114.0	110.5	110.9	116.7	121.3	106.7	103.6	101.9
Short	3.4	2.5	2.4	1.7	1.6	1.5	1.9	1.8	2.0	1.6	2.1	2.1
Gross	124.6	115.5	116.7	113.9	115.6	112.0	112.8	118.5	123.3	108.3	105.7	104.0
Net	117.8	110.5	111.9	110.5	112.4	109.0	109.0	114.9	119.3	105.1	101.5	99.8

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Kaspi.Kz JCS	Kazakhstan	4.8
Bank Pekao	Poland	4.6
OTP Bank	Hungary	4.3
Halyk Savings Bank	Kazakhstan	4.1
TBC Bank Group Plc	Georgia	4.0
Etihad Etisalat	Saudi Arabia	3.7
Equity Group	Kenya	3.4
Commercial International Bank	Egypt	3.4
Emaar Properties	United Arab Emirates	3.1
ADES Holdings	Saudi Arabia	3.0

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

The Company's NAV returned +0.8% in May, outperforming the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned +0.4%. For reference, the MSCI Emerging Markets Index returned +9.7% while the MSCI Frontier Markets Index returned +0.6% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Within our universe, Peru (+11.9%) and Greece (+10.0%) were among the standout performers. Peru is mid Presidential election with right wing candidate Keiko Fujimori expected to win (just), while Greece continued to benefit from its expected reclassification to developed market status in May 2027. On the other side, Gulf markets lagged as softer oil prices and a rotation of investor flows toward technology-oriented markets elsewhere in EM weighed on sentiment.

Stock selection across a variety of countries and sectors did well in May. Argentina's state-controlled oil and gas company YPF (+17.3%) was the largest contributor to returns. The stock rallied after a Q1 earnings beat, driven by strong shale production growth from the Vaca Muerta fields, and continued progress on the Vaca Muerta Sur oil export pipeline - a key piece of infrastructure needed to unlock Argentina's shale export potential. Another strong performer was UzNIF (+14.2%), an Uzbek SOE privatisation vehicle, which rose following a successful IPO that highlighted growing confidence in the country's economic reform agenda. Thai industrial real estate developer Amata Corporation (+23.2%) also contributed positively after reporting strong first-quarter results. Net profit increased 67% year-on-year, supported by higher industrial land sales and continued demand from technology and data-centre customers.

On the flipside, Philippines based online gaming company DigiPlus (-22.8%) was the largest detractor as softer consumer sentiment weighed on gaming activity and transaction volumes. However, management are confident they will see month-on-month improvement through 2026, and we retain conviction at current levels. Kazakhstan-based Kazatomprom (-17.7%) also detracted after a sell-side downgrade. Mobile World Investment Corp (-9.5%), a Vietnamese retailer, was another detractor despite reporting strong first-quarter results.

We made few changes over the month. We exited Turkish bank Akbank on concerns that elevated oil prices could pressure Turkey's targeted disinflation process and hurt the balance of payments. We also trimmed our exposure to Egypt's Commercial International bank as higher oil prices are similarly a significant negative input to both inflation and trade balance in Egypt. Elsewhere, we participated in the IPO of UzNIF, which is a Templeton-managed vehicle listing Uzbek state-owned enterprises. We see upside from regulatory reform and re-rating of several undervalued assets within the portfolio.

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:

¹BlackRock as at 31 May 2026

²MSCI as at 31 May 2026

19 June 2026

ENDS

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