Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **30 June 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	-0.8	13.2	25.9	58.8	95.1	245.4
Net asset value	0.8	6.2	20.0	41.8	78.5	243.6
Benchmark (NR)**	0.3	2.6	18.4	30.2	44.9	128.3
MSCI Frontiers Index (NR)	1.9	10.5	39.3	79.8	57.7	187.1
MSCI Emerging Markets Index (NR)	0.1	23.3	48.2	78.4	47.3	164.4
US Dollars:						
Share price	-2.3	14.0	21.9	65.8	87.5	195.5
Net asset value	-0.8	6.9	16.2	48.1	71.6	193.5
Benchmark (NR)**	-1.2	3.3	14.6	36.0	39.2	95.9
MSCI Frontiers Index (NR)	0.3	11.2	34.9	87.7	51.5	144.4
MSCI Emerging Markets Index (NR)	-1.4	24.1	43.5	86.2	41.6	125.1

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:	241.83c
Net asset value - cum income:	248.05c
Sterling:	
Net asset value - capital only:	182.20p
Net asset value - cum income:	186.88p
Share price:	189.00p
Total assets (including income):	£311.5m
Premium to cum-income NAV:	1.13%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.0%
Ordinary shares in issue**:	164,816,520
Ongoing charges***:	1.42%
Ongoing charges plus taxation and performance fee****:	2.87%

*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.0% 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 77,006,281 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 excluding performance fees, finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for Year ended 30 September 2025.
**** 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	**Gross market**	**Country**	**Gross market**

Analysis	value as a % of net assets*
Financials	60.5
Communication Services	9.1
Real Estate	8.4
Energy	8.3
Consumer Discretionary	6.7
Industrials	5.2
Consumer Staples	3.9
Materials	3.2
Health Care	1.7
Utilities	1.2
Information Technology	1.1

	109.3

Short Positions	-1.0
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Analysis	value as a % of net assets*
United Arab Emirates	13.8
Saudi Arabia	12.4
Kazakhstan	10.3
Egypt	8.8
Kenya	7.2
Thailand	6.5
Poland	6.4
Indonesia	6.0
Pakistan	5.3
Georgia	5.2
Hungary	4.7
Vietnam	4.0
Philippines	3.9
Bangladesh	3.9
Greece	2.5
Argentina	2.2
Uzbekistan	1.9
Nigeria	1.5
Chile	1.2
Multi-International	1.1
Turkey	0.5

	109.3

Short Positions	-1.0
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*reflects gross market exposure from contracts for difference (CFDs).

Market Exposure

	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 %	30.06 2026 %
Long	113.0	114.3	112.2	114.0	110.5	110.9	116.7	121.3	106.7	103.6	101.9	109.3
Short	2.5	2.4	1.7	1.6	1.5	1.9	1.8	2.0	1.6	2.1	2.1	1.0
Gross	115.5	116.7	113.9	115.6	112.0	112.8	118.5	123.3	108.3	105.7	104.0	110.3
Net	110.5	111.9	110.5	112.4	109.0	109.0	114.9	119.3	105.1	101.5	99.8	108.3

Ten Largest Investments

Company	Country of Risk	Gross market value as a % of net assets
OTP Bank	Hungary	4.7
Kaspi.Kz JCS	Kazakhstan	4.7
Bank Pekao	Poland	4.3
Equity Group	Kenya	4.1
Commercial International Bank	Egypt	4.1
Halyk Savings Bank	Kazakhstan	3.9
Etihad Etisalat	Saudi Arabia	3.6
Emaar Properties	United Arab Emirates	3.2
Bank Mandiri	Indonesia	3.1
TBC Bank Group Plc	Georgia	3.1

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

The Company’s NAV returned -0.8% in June 2026, outperforming the MSCI Frontier + Emerging ex Selected Countries Index (“Benchmark Index”), which returned -1.2%. For reference, the MSCI Emerging Markets Index returned -1.4% while the MSCI Frontier Markets Index returned +0.3% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Within our universe, Colombia (+12.2%) and Kenya (+10.1%) were among the standout performers. Colombian equities rallied supported by a broader political re-rating after candidate Abelardo de la Espriella won the runoff by a narrower-than-expected margin. Kenyan financials performed strongly on the back of robust earnings, sustained profitability and improving investor sentiment, with banks leading the broader market higher.

At the stock level, Kenyan banks KCB Group (+18.0%) and Equity Group (+7.7%) were the biggest contributors, rising in line with the market. Both banks were supported by robust Q1 results announced in late May, with the latter also announcing a 35% higher dividend compared to previous year. GB Auto (+29.5%), a major Egyptian automotive company, also surged following solid Q1 2026 earnings reported in May.

On the flipside, energy-related names detracted as oil prices retraced towards pre-conflict levels following the easing of geopolitical tensions in the Middle East. Argentina's state-controlled oil and gas company YPF (-14.2%) was the largest detractor, giving back some of last month's gains amid profit-taking and weaker crude prices. Indonesia's largest natural gas company, Perusahaan Gas Negara (-20.3%), and Saudi chemicals producer Yansab (-13.4%) also came under pressure as the decline in oil prices weighed on sentiment across the energy complex.

We re-initiated a position in Georgian bank Lion Finance, where we see scope for sustainability of the bank's returns and continued earnings compounding at attractive valuation. We also initiated a position in Saudi-Arabia based insurance company Tawuniya, supported by a favourable industry backdrop in Saudi Arabia. We expect earnings growth to remain strong, driven by the ongoing enforcement of health insurance compliance and a benign competitive environment. Elsewhere, we added to electronic payments network, Fawry, in Egypt, rebuilding the position after previously trimming on strength, as we continue to see attractive upside.

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 June 2026
[2]MSCI as at 30 June 2026

23 July 2026

ENDS

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