Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **31 July 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	-1.1	0.5	17.9	46.4	99.6	241.7
Net asset value	-0.5	1.9	12.7	35.3	81.6	242.0
Benchmark (NR)**	1.1	2.6	12.3	26.3	49.9	130.8
MSCI Frontiers Index (NR)	-1.0	2.3	24.7	68.5	57.7	184.3
MSCI Emerging Markets Index (NR)	-4.4	5.8	34.2	62.4	52.0	152.8
US Dollars:						
Share price	0.3	-0.5	19.9	53.1	93.4	196.4
Net asset value	0.9	0.9	14.6	41.5	75.9	196.2
Benchmark (NR)**	2.5	1.6	14.2	32.1	45.1	100.7
MSCI Frontiers Index (NR)	0.4	1.4	26.8	76.2	52.7	145.4
MSCI Emerging Markets Index (NR)	-3.1	4.8	36.4	69.9	47.1	118.2

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:	243.71c
Net asset value - cum income:	250.31c
Sterling:	
Net asset value - capital only:	181.10p
Net asset value - cum income:	186.01p
Share price:	187.00p
Total assets (including income):	£306.9m
Premium to cum-income NAV:	0.53%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.1%
Ordinary shares in issue**:	165,016,520
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 4.1% and includes the 2026 interim dividend of 3.85 cents per share, declared on 28 May 2026, paid 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 76,806,281 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 Analysis	**Gross market value as a % of net assets***
Financials	61.0
Energy	10.1
Communication Services	9.9
Real Estate	8.0
Consumer Discretionary	6.0
Industrials	4.9
Consumer Staples	4.0
Health Care	1.6
Utilities	1.3
Materials	1.1
Information Technology	1.0

	108.9

Short Positions	-1.2
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Country Analysis	**Gross market value as a % of net assets***
United Arab Emirates	12.9
Saudi Arabia	11.3
Kazakhstan	10.5
Egypt	8.7
Kenya	7.6
Poland	6.8
Thailand	6.8
Indonesia	6.3
Hungary	4.7
Pakistan	4.4
Georgia	4.4
Philippines	3.8
Bangladesh	3.7
Vietnam	3.6
Argentina	4.6
Greece	2.4
Uzbekistan	2.0
Nigeria	1.5
Chile	1.3
Multi-International	1.1
Turkey	0.5

	108.9

Short Positions	-1.2
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*reflects gross market exposure from contracts for difference (CFDs).

Market Exposure

	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 %	31.07 2026 %
Long	114.3	112.2	114.0	110.5	110.9	116.7	121.3	106.7	103.6	101.9	109.3	108.9
Short	2.4	1.7	1.6	1.5	1.9	1.8	2.0	1.6	2.1	2.1	1.0	1.2
Gross	116.7	113.9	115.6	112.0	112.8	118.5	123.3	108.3	105.7	104.0	110.3	110.1
Net	111.9	110.5	112.4	109.0	109.0	114.9	119.3	105.1	101.5	99.8	108.3	107.7

Ten Largest Investments

Company	**Country of Risk**	**Gross market value as a % of net assets**

Kaspi.Kz JCS	Kazakhstan	4.7
OTP Bank	Hungary	4.7
Bank Pekao	Poland	4.6
Commercial International Bank	Egypt	4.3
Halyk Savings Bank	Kazakhstan	4.2
Equity Group	Kenya	4.0
Etihad Etisalat	Saudi Arabia	3.7
Bank Mandiri	Indonesia	3.3
Emaar Properties	United Arab Emirates	2.9
CP All	Thailand	2.7

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

The Company's NAV returned +0.9% in July, underperforming the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned +2.5%. For reference, the MSCI Emerging Markets Index returned -3.1% while the MSCI Frontier Markets Index returned +0.4% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

Within our universe, Colombia (+20.1%), Romania (+12.0%) and Indonesia (+11.2%) were among the standout performers. Colombian equities continued to climb supported by higher oil prices and a broader re-rating amid more stable political backdrop following the presidential election. Indonesian equities staged a relief rally as MSCI announced that it would not downgrade Indonesia from emerging market status for now.

At the stock level, Argentina's state-controlled oil and gas company YPF (+15.6%) was the largest contributor. The stock rose on higher oil prices, strong production from the Vaca Muerta shale field, and progress on a new export pipeline that will support future growth. Kenyan Bank, Equity Group (+8.6%) continued to climb, supported by robust earnings and sustained positive investor confidence in the broader market. Polish bank, Bank Pekao (+7.7%) also rallied following a better-than-expected Q2 earnings release, supported by robust loan growth and reassuring guidance that margins should stabilise despite lower interest rates.

On the flipside, Mobile World Investment (-9.6%), a Vietnamese retailer was the largest detractor with the broader market sell-off, as weak liquidity, foreign selling and margin-related pressures weighed on Vietnamese equities. Saudi Arabia-based insurer Tawuniya (-16.6%) also fell following weak first-half results, as higher claims in health, motor, engineering and energy insurance weighed on profits despite strong premium growth. UAE's low-cost airline Air Arabia (-10.1%) weakened amid renewed regional tensions, flight disruptions and higher fuel prices, despite launching new routes to London and Rome.

We made some changes over the month. We reduced our position in Pakistan-based conglomerate Lucky Cement, locking profits after a period of strong performance. We reallocated capital into Meezan Bank, where we see greater upside potential, driven by continued deposit market share gains and a strengthening liability franchise. We also initiated a position in Argentine energy company Vista Energy, using recent weakness to gain exposure to a business that is showing strong organic growth and has lagged the broader strength in energy markets.

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 31 July 2026
[2]MSCI as at 31 July 2026

28 August 2026

ENDS

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