

Portfolio Update

BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

All information is at **30 September 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	1.9	19.4	52.8	95.4	251.8
Net asset value	-1.2	1.8	13.1	37.4	69.2	249.8
Benchmark (NR)**	-1.2	1.9	11.3	29.2	38.9	132.7
MSCI Frontiers Index (NR)	-2.3	-0.4	18.6	68.6	48.3	185.9
MSCI Emerging Markets Index (NR)	1.5	-0.5	31.0	75.6	55.7	163.2
US Dollars:						
Share price	-2.8	1.9	17.8	66.3	92.7	201.2
Net asset value	-3.4	1.9	11.6	49.6	66.8	199.1
Benchmark (NR)**	-3.2	2.0	9.8	40.6	36.8	99.8
MSCI Frontiers Index (NR)	-4.3	-0.3	17.0	83.5	46.1	143.6
MSCI Emerging Markets Index (NR)	-0.6	-0.4	29.2	91.1	53.4	124.2

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:	244.00c
Net asset value - cum income:	252.75c
Sterling:	
Net asset value - capital only:	183.69p
Net asset value - cum income:	190.27p
Share price:	192.50p
Total assets (including income):	£417.7m
Premium to cum-income NAV:	1.18%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.0%
Ordinary shares in issue**:	165,256,520
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 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 76,566,281 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.

<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	62.9	Saudi Arabia	11.3
Energy	12.3	Kazakhstan	10.4
Communication Services	9.6	United Arab Emirates	9.5
Consumer Discretionary	5.6	Indonesia	7.9
Real Estate	4.9	Egypt	7.9
Consumer Staples	3.5	Kenya	7.8
Health Care	2.6	Poland	7.4
Industrials	2.4	Thailand	6.3
Utilities	1.2	Argentina	5.1
Information Technology	1.1	Bangladesh	4.9
Materials	0.6	Georgia	4.8
	-----	Hungary	4.1
	106.7	Pakistan	3.9
	-----	Vietnam	3.8
Short Positions	-1.2	Nigeria	3.8
	=====	Philippines	2.9
		Uzbekistan	2.1
		Chile	1.1
		Multi-International	1.1
		Turkey	0.6

			106.7

		Short Positions	-1.2
			=====

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

Market Exposure

	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	31.08 2026	30.09.2026%
	%	%	%	%	%	%	%	%	%	%	%	
Long	114.0	110.5	110.9	116.7	121.3	106.7	103.6	101.9	109.3	108.9	106.3	106.7
Short	1.6	1.5	1.9	1.8	2.0	1.6	2.1	2.1	1.0	1.2	1.3	1.2
Gross	115.6	112.0	112.8	118.5	123.3	108.3	105.7	104.0	110.3	110.1	107.6	107.9
Net	112.4	109.0	109.0	114.9	119.3	105.1	101.5	99.8	108.3	107.7	105.0	105.5

Ten Largest Investments

<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Bank Pekao	Poland	5.0
Kaspi.Kz JCS	Kazakhstan	4.5
Halyk Savings Bank	Kazakhstan	4.4
OTP Bank	Hungary	4.1
Equity Group	Kenya	4.1
Commercial International Bank	Egypt	3.8
Etihad Etisalat	Saudi Arabia	3.8
Bank Mandiri	Indonesia	3.1
Fawry for Banking Technology and		
Electronic Payments	Egypt	2.9
YPF Sociedad Anónima	Argentina	2.7

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

The Company's NAV returned -3.4% in September, slightly underperforming the benchmark the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned -3.2%. For reference, the MSCI Emerging Markets Index returned -0.6% while the MSCI

Frontier Markets Index returned -4.3% over the same period. All performance figures are on a US Dollar basis with net income reinvested.¹

At the stock level, Kenyan bank Equity Group (+11.1%) was the strongest contributor, extending its rally to record highs following strong first-half results, with profits up over 30% and continued optimism around the bank seeing continued improvement in credit quality. Bank Pekao (+5.3%) in Poland also contributed amid a supportive backdrop for Polish banks as expectations for further interest-rate cuts faded. Athens International Airport (+9.2%) was another strong performer, supported by the reclassification of Greece to developed-market status by FTSE and the stock's inclusion in the FTSE Developed Europe Small Cap universe.

Our holdings in Bangladesh contributed positively this month. Since the February election, the country has seen improved political stability under Tarique Rahman's Government and FDI has grown on the back of the government's reform commitments.

On the flipside, positions in Indonesia detracted as the market fell 7.5% over the month. Investor sentiment weakened amid rising global bond yields with investors questioning whether relative yield vs the US 10 year was sufficient to compensate for the additional risk of investing in Indonesia.

Kazakh fintech company Kaspi (-9.3%) gave back some of its strong August gains amid profit-taking following the previous month's rally. Saudi financial services company Derayah (-14.6%) also detracted, falling amid broader weakness in Saudi equities during the month. DigiPlus (-24.2%) in the Philippines was the largest detractor as regulatory uncertainty continued to weigh on sentiment, compounded by a late-month setback to its Brazilian expansion following new restrictions on online betting and gaming.

We made some changes over the month. In Indonesia, we initiated a position in coal mining company Adaro Andalan, where we see attractive upside at current valuations even if coal prices remain around current levels, with further support possible should prices recover. In Nigeria, we added to Guaranty Trust and Zenith Bank, reflecting a supportive macro backdrop, stronger reserve accumulation and a broader shift towards policy orthodoxy, while valuations and dividend yields remain attractive.

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:

¹MSCI as at 31 July 2026

21 October 2026

ENDS

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