

# BLACKROCK FRONTIERS INVESTMENT TRUST PLC (LEI: 5493003K5E043LHLO706)

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All information is at **30 September 2025** and unaudited.

Performance at month end with net income reinvested.

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	One month	Three months	One year	Three years	Five years	Since Launch*
	%	%	%	%	%	%
Sterling:						
Share price	0.6	7.3	21.4	50.6	124.0	194.5
Net asset value	0.2	8.0	14.7	39.0	119.4	209.3
Benchmark (NR)**	2.8	8.4	10.2	11.5	52.4	109.1
MSCI Frontiers Index (NR)	1.6	16.9	35.7	38.4	58.5	141.1
MSCI Emerging Markets Index (NR)	7.5	12.6	16.9	37.0	34.8	101.0
US Dollars:						
Share price	0.2	5.5	21.9	81.8	133.4	155.7
Net asset value	-0.1	6.1	15.1	67.8	128.7	168.1
Benchmark (NR)**	2.5	6.5	10.6	34.4	58.6	81.9
MSCI Frontiers Index (NR)	1.2	14.9	36.2	66.9	65.1	108.1
MSCI Emerging Markets Index (NR)	7.2	10.6	17.3	65.2	40.4	73.5

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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.

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## At month end

US Dollar						
Net asset value - capital only:					229.46c	
Net asset value - cum income:					236.04c	
Sterling:						A
Net asset value - capital only:					170.44p	
Net asset value - cum income:					175.33p	
Share price:					168.00p	
Total assets (including income):					£331.9m	
Discount to cum-income NAV:					4.2%	
Gearing:					Nil	
Gearing range (as a % of gross assets):					0-20%	
Net yield*:					4.5%	
Ordinary shares in issue**:					189,270,248	
Ongoing charges***:					1.41%	
Ongoing charges plus taxation and performance fee****:					2.33%	

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\*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.5% and includes the 2024 final dividend of 6.00 cents per share, declared on 5 December 2024 paid to shareholders on 14 February 2025 and the 2025 interim dividend of 3.65 cents per share, declared on 29 May 2025, paid to shareholders on 24 June 2025.

\*\* Excluding 52,552,553 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 2024.

\*\*\*\* 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 2024.

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<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	49.1	Saudi Arabia	15.2
Real Estate	11.1	United Arab Emirates	11.3
Consumer Discretionary	10.5	Turkey	10.6
Industrials	8.5	Poland	9.5
Materials	8.1	Indonesia	6.9
Communication Services	8.0	Greece	6.8
Information Technology	4.8	Kazakhstan	6.1
Consumer Staples	4.3	Thailand	6.0
Health Care	4.3	Pakistan	5.9
Energy	3.5	Hungary	5.5
	—	Vietnam	4.5
	112.2	Kenya	4.2
	—	Georgia	4.1
Short Positions	-1.7	Bangladesh	3.8
	—	Philippines	3.5
	—	Multi-International	2.7
	—	Malaysia	2.3
	—	Egypt	1.9
	—	Chile	1.4
	—		—
	—		112.2
	—		—

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

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### Market Exposure

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	31.10	30.11	31.12	31.01	28.02	31.03	30.04	31.05	30.06	31.07	31.08	30.09
	Â 2024	Â 2024	Â 2024	Â 2025								
	%	%	%	%	%	%	%	%	%	%	%	%
Long	110.1	109.6	112.4	118.5	121.0	118.5	111.3	117.9	121.2	113.0	114.3	112.2
Short	3.6	3.3	4.0	4.2	3.9	4.3	3.8	3.4	3.4	2.5	2.4	1.7
Gross	113.7	112.9	116.4	122.7	124.9	122.8	115.1	121.3	124.6	115.5	116.7	113.9
Net	106.5	106.3	108.4	114.3	117.1	114.2	107.5	114.5	117.8	110.5	111.9	110.5

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### Ten Largest Investments

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<u>Company</u>	<u>Country of Risk</u>	<u>Gross market value as a % of net assets</u>
Emaar Properties	United Arab Emirates	4.7
Al Rajhi Bank	Saudi Arabia	4.3
Bank Mandiri	Indonesia	3.9
OTP Bank	Hungary	3.9
LPP	Poland	3.7
Etihad Etisalat	Saudi Arabia	3.7
PZU	Poland	3.5
Akbank	Turkey	3.4
Lucky Cement	Pakistan	3.3
Eldorado Gold	Turkey	3.1

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

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The Company's NAV returned -0.1% in September 2025, underperforming its benchmark, the MSCI Frontier + Emerging ex Selected Countries Index ("Benchmark Index"), which returned +2.5%. For reference, the MSCI Emerging Markets Index returned +7.2% while the MSCI Frontier Markets Index returned +1.2% over the same period. All performance figures are on a US Dollar basis with net income reinvested.

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Pakistan stood out as the top performer, posting a 13.9% gain for the month. This was driven by a combination of declining interest rates, a more supportive fiscal environment compared to previous years, and a series of credit rating upgrades from a collection of rating agencies, which collectively boosted investor sentiment. Additionally, the government secured a trade agreement with the US that grants Pakistani exports lower tariffs than those faced by other South Asian countries, providing a comparative advantage. Other notable performers included Egypt, Greece, Malaysia and Kenya, which delivered robust returns of +6.4%, +4.8%, +4.1% and +3.8% respectively in September.

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At the stock level, a broad range of names showed meaningful positive contributions. Turkish gold mine operator Eldorado Gold (+16.3%) continued to rise on stronger gold prices, coupled with the news of inclusion in the TSX30 Index for 2025. The Pakistan-based conglomerate, Lucky Cement (+12.3%), also did well as momentum continued on the back of analyst upgrades and a 12.5% year-on-year ("YoY") increase in total cement sales within Pakistan. Kazakhstan based NAC Kazatomprom (14.6%), the world's largest producer and seller of natural uranium, was another strong performer. The stock benefited from stronger uranium prices, leading to an upward revision to near-term supply outlook. Saudi Arabian telecom operator Etihad Etisalat (Mobily) (+7.5%) also contributed positively as Saudi Arabia's stock market surged on news of potential easing of foreign ownership limits for listed companies, alongside a share buyback by the company. Kenyan bank, KCB Group (+11.7%) also contributed positively to returns, driven by a surge in bank lending following a series of interest rate cuts by the central bank.

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On the flipside, IT services company EPAM (-14.5%) detracted following analyst downgrades amid muted expectations driven by AI-related budget constraints, increasing pricing pressure and limited margin expansion. Emaar Properties (-9.4%) fell alongside the broader UAE market as investors rotated into Saudi equities following news of relaxed foreign ownership limits there. In Indonesia, our holding in Bank Mandiri (-8.0%) was affected by foreign outflows that were triggered by violent domestic unrest at the start of the month. However, the central bank's plan to inject 200 trillion rupiah into state lenders, alongside recent rate cuts, could help to ease tight liquidity. Our Turkish holding in Akbank (-9.2%) was another detractor as the bank lowered its NIM guidance to reflect Turkey's slower-than-expected monetary easing. Polish low-cost airline, Wizz Air (-15.3%) also detracted after announcing plans to end operations in Vienna due to persistent cost pressures.

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We made a few changes in September, initiating a position in Emirates Integrated Telecom (Du), on stable P&L and a high-dividend yield. We also initiated a position in Ades Holding, a provider of offshore and onshore drilling services to the oil & gas sector, supported by its cash flow accretive acquisition of Shelf Drilling and a constructive view on its industry consolidation strategy. Elsewhere, we added to Kenyan bank, Equity Bank on cheap valuations and signs of stabilizing asset quality in Kenya, with scope for dividend upside over time. We trimmed our positions in Eldorado Gold and Lucky Cement to lock in gains following strong performance. In Indonesia, we significantly reduced property developer, Ciputra amid signs of weakness in the lower-end property segment. Although strong pre-sales suggest earnings upgrades ahead, we expect the stock to reflect broader market sentiment rather than near-term earnings. We also exited Astra amid rising competitive pressure and a regulatory tilt toward EVs, which may compress margins.

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Looking ahead, we remain constructive on the outlook for smaller emerging and frontier markets. With inflation easing across many of our key markets and U.S. bond yields remaining relatively stable, we anticipate that central banks in our target countries will begin to resume interest rate cuts in the near term. This backdrop sets the stage for a cyclical recovery in domestically driven economies. 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.

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Sources:

<sup>1</sup>BlackRock as at 30 September 2025

<sup>2</sup>MSCI as at 30 September 2025

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17 October 2025

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