BlackRock Frontiers Investment Trust plc

LEI: 5493003K5E043LHLO706

Annual Report and Financial Statements 30 September 2025

Performance record

The Companyâ€™s financial statements are presented in US Dollars. The Companyâ€™s shares are listed on the London Stock Exchange and quoted in Pound Sterling. The Pound Sterling amounts for performance returns shown below are presented for convenience. The difference in performance returns measured in US Dollars and in Pound Sterling reflects the change in the value of Pound Sterling versus the US Dollar over the period.

Â	As at 30 September 2025	As at 30 September 2024	Â
US Dollar	Â	Â	Â
Net assets (US â€™000)[1]	**446,738**	406,243	Â
Net asset value per ordinary share (cents)	**236.03**	214.57	Â
Ordinary share price (cents)[2]	**226.17**	194.50	Â
Â	------------	------------	Â
Pound Sterling	Â	Â	Â
Net assets (Â£â€™000)[1,2]	**331,839**	302,850	Â
Net asset value per ordinary share (pence)[2]	**175.32**	159.96	Â
Ordinary share price (pence)	**168.00**	145.00	Â
Discount[3]	**4.2%**	9.4%	Â
Â	=========	=========	Â

Â

Performance	For the year ended 30 September 2025 %	For the year ended 30 September 2024 %	For the 5 year period ended 30 September 2025 %	Since inception[4] %
US Dollar	Â	Â	Â	Â
Net asset value per share (with dividends reinvested)[3]	**+15.1**	+16.5	+128.7	+168.1
Benchmark Index[5,6]	**+10.6**	+15.7	+58.6	+81.9
MSCI Frontier Markets Index[6]	**+36.2**	+15.1	+65.1	+108.1
MSCI Emerging Markets Index[6]	**+17.3**	+26.1	+40.4	+73.5
Ordinary share price (with dividends reinvested)[3]	**+21.9**	+15.8	+133.4	+155.7
Â	------------	------------	Â	------------
Pound Sterling	Â	Â	Â	Â
Net asset value per share (with dividends reinvested)[3]	**+14.7**	+6.0	+119.4	+209.3
Benchmark Index[5,6]	**+10.2**	+5.3	+52.4	+109.1
MSCI Frontier Markets Index[6]	**+35.7**	+4.7	+58.5	+141.1
MSCI Emerging Markets Index[6]	**+16.9**	+14.7	+34.8	+101.0
Ordinary share price (with dividends reinvested)[3]	**+21.4**	+5.4	+124.0	+194.5
Â	=========	=========	Â	=========

Â

[1] The change in net assets reflects dividends paid and portfolio movements during the year.
[2] Based on an exchange rate of US 1.3463 to Â£1 at 30 September 2025 and US 1.3414 to Â£1 at 30 September 2024.
[3] Alternative Performance Measures, see Glossary in the Companyâ€™s Annual Report for the year ended 30 September 2025.
[4] The Company was incorporated on 15 October 2010 and its shares were admitted to trading on the London Stock Exchange on 17 December 2010.
[5] With effect from 1 April 2018, the Benchmark Index changed to the MSCI Frontier + Emerging ex Selected Countries Index. Prior to 1 April 2018, the Benchmark Index was the MSCI Frontier Markets Index. The performance returns of the Benchmark Index since inception have been blended to reflect this change.
[6] Total return indices calculate the reinvestment of dividends net of withholding taxes.

Chairâ€™s Statement

Dear Shareholder

Performance overview
Over the year to 30 September 2025, your Companyâ€™s Net Asset Value (NAV) per share produced a total return in US Dollars of +15.1%, compared to an increase in the Benchmark Index of +10.6%, resulting in outperformance of +4.5%[1]. In Pound Sterling Terms, the equivalent return for the year was +14.7%, with the Benchmark Index returning +10.2%[1]. This means that your Companyâ€™s NAV has risen by +168.1% since launch in late 2010, more than double the Benchmark Index return of +81.9% (in US Dollar terms).

Your Company continues to provide shareholders with differentiated access to high quality businesses across a diverse and uncorrelated range of frontier and smaller emerging markets. These markets remain under-researched and often trade at valuations well below those of developed economies, creating compelling opportunities for active investors. Over the past year, many countries in our investment universe have demonstrated resilience despite global tariff tensions and geopolitical uncertainty, supported by stronger domestic fundamentals, currency stability and economic policy reforms.

Our portfolio managers provide a detailed description of the key contributors to and detractors from performance during the period, insight into the positioning of the portfolio and their views on the outlook for the forthcoming year in their report, which follows.

Revenue and dividends
The Companyâ€™s revenue return per share for the year amounted to 10.15 cents (2024: 9.97 cents). The Directors are recommending the payment of a final dividend of 6.35 cents per ordinary share (2024: 6.00 cents) in respect of the year ended 30 September 2025. Together with the interim dividend of 3.65 cents per share (2024: 3.50 cents), this represents a total of 10.00 cents per share (2024: 9.50 cents) and an increase of 5.3% over the previous year.

Whilst the Company does not have a policy of actively targeting income from the underlying portfolio, we are nevertheless very proud of our track record of strong income performance such that the Company has produced an average annualised dividend yield of over 4% since launch in 2010. This yearâ€™s dividend represents a yield of 4.2%, based on the closing share price on 8 December 2025, being the last practicable date prior to the publication of this report.

Subject to shareholder approval, this dividend will be paid on 26 February 2026 to shareholders on the register at close of business on 5 January 2026. The ex-dividend date will be 2 January 2026.

Fees and charges
Following its continued strong outperformance of the Benchmark Index, the Manager generated a performance fee of US 5,980,000 for the year ended 30 September 2025 (2024: US 3.5m). As is best practice, the performance fee is subject to a cap and a high water mark. ThisÂ mechanism requires the Manager to catch up any cumulative underperformance against the Benchmark Index since launch before a performance fee can be generated. The resource-intensive nature of the strategy, the expertise required to navigate frontier markets successfully and the capacity constraints they entail support the Companyâ€™s prevailing fee arrangements. The performance fee and other aspects of the Companyâ€™s fee structure are regularly reviewed by the Board to ensure they remain appropriate.

Further details of the Companyâ€™s costs and charges can be found in note 4 below and in the Glossary in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Share capital management
The Directors believe that in normal market conditions the Companyâ€™s shares should trade at a sustainably narrow discount or premium to NAV. As such, we monitor this relationship closely and receive regular updates from the Manager and our corporate broker, Winterflood Securities. For the year under review, the Companyâ€™s ordinary shares traded at an average discount to NAV of 6.4% and were trading at a discount of 3.2% on a cum-income basis at 8 December 2025, being the latest practicable date prior to the issue of this report. It is important to consider the discount in the context of wider market conditions, with investor sentiment, and hence discounts, being influenced by various external factors. The Companyâ€™s discount compares favourably to the average discount of the AIC Global Emerging Markets sector, which stood at 3.4% on 8 December 2025, the latest practicable date prior to the publication of this report.

We believe the best way to avoid the Companyâ€™s shares trading at a wide discount is to offer a relevant mandate, deliver strong investment performance at a fair price and communicate the unique attractions of the proposition to both existing and new shareholders effectively. To this end, during the year the Board initiated a project to understand investorsâ€™ perceptions of the Company with the help of an external agency. This identified areas that required better explanation and greater emphasis, enabling us to refine our marketing strategy to ensure more effective communication. Your Company has a fantastic story to tell and the Board wants as many people as possible to hear it.

In addition, the Board may deem it beneficial to buy back or issue shares to manage imbalances between supply and demand, with the intention of reducing the volatility of the premium or discount. During the year, the Company bought back 55,500 ordinary shares at an average discount of 10.0% for a total cost of US 107,000. All shares were placed into treasury. No shares were issued during the year under review. Since the year end, no shares have been bought back or issued as at the date of this report, while the discount has narrowed.

Periodic opportunities for return of capital
When the Company was launched in late 2010, the Board made a commitment that before the Companyâ€™s fifth AGM and at five yearly intervals thereafter, it would formulate and submit to shareholders proposals to provide shareholders with an opportunity to realise the value of any number of their ordinary shares at the prevailing NAV per ordinary share less applicable costs. This mechanism has provided good optionality for shareholders. Accordingly, it is proposed that all shareholders will be given the opportunity to tender their shares for purchase by Winterflood Securities (the Companyâ€™s broker) in February 2026.

The Board is aware that certain investors may wish to increase their shareholdings in the Company and, as part of the tender offer, the Companyâ€™s broker will have the ability to invite investors to acquire tendered shares from it in the market rather than the Company repurchasing such shares.

The tender offer proposals will require the approval of shareholders at a General Meeting which is expected to be held on 23 February 2026 immediately after the Companyâ€™s AGM. Full details of the proposals are set out in the Circular dated 10 December 2025 which has been posted to shareholders together with this Annual Report. If the number of shares tendered is such that the Directors are of the view that the continuation of the Company is not in the best interests of continuing shareholders, they may withdraw the tender offer and in such circumstances the Company will put forward alternative proposals to shareholders. All Directors, with the exception of Christopher Casey, who only recently joined the Board, hold shares in the Company and no Director will exercise his or her option to exit for cash. You can read more about the outlook for the Company and why you might wish to retain your shareholding in the Investment Managerâ€™s Report which follows.

Gearing
One of the advantages of the investment trust structure is that the Company can use gearing with the objective of increasing portfolio returns over the longer term. The Company continued to gear the portfolio through the use of both long and short contracts for difference during the year. As at the year end, net gearing stood at 10.6%, reflecting the Investment Managerâ€™s constructive view on the outlook for smaller emerging and frontier markets. This compares with 4.0% at the start of the financial year.

Board composition
As at 30 September 2025, the Board consisted of five independent non-executive Directors. As part of its succession planning, the Board regularly considers its composition to ensure that a suitable balance of skills, knowledge, experience, independence and diversity is achieved to enable the Board to discharge its duties most effectively. The Directors submit themselves for re-election annually and therefore all Directors will stand for either election or re-election at the forthcoming AGM, with the exception of Stephen White, who is stepping down at the end of his nine-year tenure.

As part of the Boardâ€™s succession plans, and as announced on 26 June 2025, Christopher Casey was appointed a non-executive Director of the Company with effect from 1 October 2025. Christopher has extensive experience as a non-executive director and audit committee chairman of public companies and, in particular, investment trusts. You can read his full biography in the Companyâ€™s Annual Report for the year ended 30 September 2025. We are delighted to welcome Christopher and believe he will be a great asset to the Board.

With effect from the conclusion of this yearâ€™s AGM, Christopher will succeed Stephen as Chair of the Companyâ€™s Audit and Management Engagement Committee. I would like to take this opportunity to place on record our deep gratitude to Stephen, who has led our Audit and Management Engagement Committee with great skill and diligence during his tenure. He will be missed and we wish him well in all his future endeavours.

Further information on the Directorsâ€™ backgrounds and experience can be found in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Corporate governance
The Board takes its governance responsibilities very seriously and follows best practice wherever possible. The UK Code of Corporate Governance (the UK Code) requires enhanced disclosure setting out how we, as Directors, have fulfilled our duties, taking into account the wider interests of stakeholders in promoting the success of the Company.

As it does each year, and as required by the UK Code, the Company undertook a comprehensive Board evaluation during the year. The conclusion was very positive in terms of the effectiveness of the Board overall and the skills, expertise and commitment of the individual Directors. The combination of a clear succession plan, structured search and selection process when making new appointments and thorough annual performance evaluation means that the Board remains confident that each Director is discharging their role effectively.

Board diversity
I am pleased to report that the Board is compliant with the recommendations of the Parker Review on ethnic diversity and the FTSE Women Leaders Review and, at the date of this report, we have a 50:50 female to male gender ratio. In accordance with the Listing Rules, we have also disclosed the ethnicity of the Board and our policy on matters of diversity. The disclosures can be found in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Annual general meeting
This yearâ€™s AGM will be held at 1.00 p.m. on Monday, 23 February 2026 at the offices of BlackRock at 12 Throgmorton Avenue, London, EC2N 2DL. Details of the business of the meeting are set out in the Notice of Annual General Meeting in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Prior to the formal business of the meeting, our Investment Managers will make a presentation to shareholders. This will be followed by a question and answer session. Shareholders who are unable to attend the meeting in person but who wish to follow the AGM proceedings can do so via a live webinar this year. Details on how to register, together with access details, will be available shortly on the Companyâ€™s website at: www.blackrock.com/uk/brfi. It is not possible to attend, speak or vote via this medium and it is solely intended to provide shareholders with the ability to watch the proceedings.

Additionally, if you are unable to attend you can exercise your right to vote by proxy or appoint a proxy to attend in your place. Details of how to do this are included on the AGM Proxy Card provided to shareholders with the annual report. If you hold your shares through a platform or nominees, you will need to contact them and ask them to appoint you as a proxy in respect of your shares in order to attend, speak and vote at the AGM. Further information on the business of this yearâ€™s AGM can be found in the Notice of the Annual General Meeting in the Companyâ€™s Annual Report for the year ended 30 September 2025.

The Board very much looks forward to meeting shareholders and answering any questions you may have on the day. We hope you can attend this yearâ€™s AGM.

Shareholder communication
The Board takes its responsibilities very seriously and is committed to exercising the highest standard of corporate governance, seeking to engage with all shareholders where possible. I was delighted to meet with a number of our shareholders during the year. As always, it is invaluable to share views on the Company as well as the wider sector and I look forward to staying in regular dialogue going forward.

We appreciate how important access to up-to-date information is to our shareholders. To supplement our Company website, we continue to offer shareholders the ability to sign up to the Trust Matters newsletter which includes information on the Company as well as news, views and insights.

In order to facilitate greater attendance and participation at the Companyâ€™s AGM, we have sought to engage with shareholders who hold their shares through an intermediary or platform via the provisions of Section 793 of the Companies Act 2006. The Board encourages all shareholders to either attend the AGM or exercise your right to vote by proxy. The Board is aware that certain execution only investment platforms are now providing shareholders with the ability to vote electronically. We encourage shareholders to take advantage of this functionality where it is available.

Should shareholders wish to contact me, you can do so by emailing me at chairbrfi@blackrock.com or by writing to the Company Secretary at the address given in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Outlook
Our Portfolio Managers continue to demonstrate the benefits of active management in frontier and smaller emerging markets. Since the financial year end and up to close of business on 8 December 2025, the Companyâ€™s NAV has increased by +3.1% compared with an increase in the Benchmark Index of +1.5%, representing outperformance of +1.6%. For Pound Sterling based shareholders, the equivalent return for the financial year to date is +4.3%, with the Benchmark Index returning +2.6%, representing outperformance of 1.7%[1].

Looking ahead, we expect the supportive dynamics that helped drive performance gains in the year under review to persist. Signs of easing global interest rates and a softer US Dollar provide a constructive backdrop for our target markets, enabling central banks to resume monetary easing and stimulate growth. This, combined with favourable demographics, improving liquidity conditions and relatively low debt levels, positions these economies for continued cyclical recovery. Valuations remain attractive both in absolute terms and relative to history, while limited institutional coverage continues to create inefficiencies that reward deep research and conviction-driven investing. As investors finally seek out alternative sources of growth away from the Magnificent Seven, we expect attention to turn towards the compelling opportunities within our investment universe, as demonstrated by the recent recovery in fund flows into emerging markets.

My fellow Directors and I therefore see good reasons to share the Managersâ€™ confidence in the outlook for the portfolio, which is in skilled and experienced hands, supported by BlackRockâ€™s extensive research resources. In summary, we believe your Company is well positioned to maintain its long track record of providing shareholders with strong and uncorrelated returns, as well as an attractive income stream.

Thank you for your continued support.

KATRINA HART
Chair
10 December 2025

[1] All numbers are stated with dividends reinvested.

Investment Managerâ€™s Report for the year ended 30 September 2025

Overview
Our top-down conviction has incrementally strengthened in select smaller markets, notably Egypt, Turkey and Pakistan. In Egypt, robust population growth, improved global capital availability as US rates ease, and a reduction in Middle-East tensions create a supportive backdrop. We see interesting developments in digitalisation and instant payment networks. In Turkey, the disinflationary trend has opened the door for rate cuts as inflation normalises, which could unlock significant upside for equities trading at historically low valuations. Meanwhile, Pakistan has seen sentiment improve on the back of IMF support, easing interest rates and a more balanced fiscal outlook. Sovereign credit rating upgrades and a US trade agreement granting preferential tariff treatment have further enhanced competitiveness.

We have reduced exposure in Thailand and Indonesia given certain headwinds. In Thailand, high household leverage, muted credit growth and political uncertainty have constrained consumption and delayed reforms, while economic activity remains soft. In Indonesia, policy uncertainty, weak consumption and pressure from lower commodity exports and bank margins have weighed on sentiment. Despite some long-term positives, near-term risks justify a more cautious stance.

Market review
The global investment landscape over the last twelve months has largely been shaped by geopolitical uncertainty and tariff worries. While tariff developments have introduced new considerations for investors, the overall backdrop has remained constructive for our investment universe. Frontier and smaller emerging markets have shown resilience, supported primarily by stronger domestic fundamentals. A softer US Dollar has helped ease debt burdens and attract foreign inflows, and early signs of a shift toward lower global interest rates may offer central banks in these regions greater flexibility to stimulate growth.

In terms of performance, a variety of different markets within our investment universe have done well. Pakistan (+101.4%) emerged as one of the standout performers over the past year, buoyed by International Monetary Fund (IMF) support, easing of interest rates and a more balanced fiscal picture. Colombia (+73.8%), Kenya (+73.1%), Slovenia (+72.1%) and Greece (+71.5%) also showed extremely strong returns over the year, driven by similar trends of economic reacceleration post a period of government fiscal consolidation. Sri Lanka (+63.0%) delivered strong returns following its exit from sovereign default, supported by successful debt restructuring and easing inflation.

Amongst the larger Association of South East Asian (ASEAN) markets, Indonesia and Thailand faced headwinds from slowing economic activity. Indonesia (-22.1%) was the weakest performer, as significant shifts in government spending priorities under the new President Prabowo Subianto resulted in disruptions to the domestic economy and saw consumption slow. Investor confidence was further shaken by President Prabowo Subiantoâ€™s abrupt replacement of Finance Minister Sri Mulyani Indrawati, raising concerns about policy continuity. Thailand (-8.5%) also experienced a growth slowdown during the first half of 2025, with softer performance across exports, household spending and tourism. Thai tourist arrivals fell by 7.4% year-on-year in the first nine months of 2025, a much greater fall than was expected. The Philippines (-17.0%) also underperformed, dragged down by the large bellweather banks, which fell on concerns that interest margins and earnings would be dragged down by future rate cuts and real estate stocks, which fell on weak demand. However, one market stood out; Vietnam rose by +37.3% as the equity market anticipated the upgrade to FTSE Emerging Market status, which was announced in October 2025 and scheduled for September 2026.

In Europe and the Middle East (EMEA), the Czech Republic (+61.4%) was a standout performer. The banking sector performed very strongly as loan growth was reported above expectations and the sector also re-rated upwards as investors saw that the high dividends on offer could be sustained.

Poland and Hungary benefited from an uptick in foreign fund inflows, rising by +35.0% and +47.7% respectively, as sentiment remained positive, allowing the economy to benefit from a stronger currency and lower interest rates. The United Arab Emirates (UAE) (+34.6%) surged on solid corporate earnings across the banking and real estate sectors and continued foreign investor interest, supported by record demand in the property market. Turkey (-2.0%) was hurt by political uncertainty with the arrest of opposition leader Immamoglu. However, the country has made solid progress on a disinflationary path, which has allowed the central banks to start a rate-cutting cycle. If Turkey continues along this path with inflation falling to normalised levels, then the market looks exceptionally cheap relative to history.

Elsewhere, Kenya posted strong gains, rising by +73.1% in the last 12 months, as the central bank was able to assuage concerns around its ability to fund in the public markets. Since then, we have seen a series of interest rate cuts by the central bank, and stabilising asset quality in the banks, which has led to a meaningful re-rating. The country has also continued to build foreign exchange reserves through 2025 on the back of strong exports.

In Latin America, Chile (+27.4%) posted strong returns as the economy expanded in the first half of 2025, driven by domestic demand. Whilst political uncertainty ahead of the November election remains a concern, expectations for a market-friendly outcome have helped stabilise sentiment. Lower interest rates provided additional support, and recent US trade actions had minimal impact, given Chileâ€™s relatively low average tariffs compared to other regions.

From the road
Over the past year, we travelled across numerous key markets, meeting management teams and industry participants. These insights helped us consider many interesting opportunities for the portfolio, meeting businesses across a broad spectrum from local champions to small niche SMEs.

Visits to Poland and the Czech Republic early in the year confirmed our positive opinion on Financials. We expected loan growth in both countries to beat expectations as economic activity picked up, which we have duly seen through the year. We believe the high relative interest rates in Central Europe compared to the Eurozone have attracted, and will continue to attract, substantial portfolio flows, lowering the cost of capital and benefiting exchange rates across the region, thereby providing a favourable investment dynamic.

In the Middle East, our discussions in the UAE reinforced confidence in Dubaiâ€™s position as a global hub. The business environment continues to improve, underpinned by strong infrastructure and a clear ambition to attract international investment. In an ideal geographical location between East and West, we see the UAE continuing to bolster its status as a global financial hub. Our trip to Saudi Arabia highlighted increasing centralisation of economic activity in Riyadh, with fewer businesses thriving outside the capital. Whilst the countryâ€™s transformation remains significant, we anticipate some slowdown on mega project spend over the next few years. Despite these adjustments, there remain pockets of opportunity in a market that is still significantly underrepresented in global emerging market portfolios versus the benchmarkÂ weight.

Thailand is another country where our ideas are more idiosyncratic, although we remain somewhat cautious on the overall market outlook. We believe the country needs significant structural reform to re-energise growth, which has been difficult to achieve in the unstable political set up that we saw for much of 2025. Household leverage is high, currently around 87% of gross domestic product (GDP), which constrains consumption and investment. Banks continue to grapple with asset quality challenges, with Stage 2 and 3 loans forming a significant portion of loan books, and credit growth remains muted. To date, economic activity has been soft, reflected in negative same-store sales across retailers and a sluggish tourism recovery. The market has been a substantial underperformer and hence we have been able to find some opportunities with substantial valuation dislocation.

Our trip to Indonesia highlighted a more challenging backdrop than expected. A significant shift in policy direction post-election last year has created somewhat of a hiatus as local businesses adjust to these new directives. This has had a knock-on impact on consumption which remains weak with negative same-store sales, while international commodity price softness has added further pressure as the value of exports in nickel and coal has fallen. Banks face earnings headwinds from narrowing margins as interest rates decline, while corporates maintain a cautious stance on investment. On the positive side, government programmes such as village lending are evolving, and fintech players continue to scale profitably. Electric vehicle (EV) adoption is gaining traction, supported by local production plans. Despite near-term challenges, the market appears oversold. With anticipated improvement in liquidity and fiscal support in second half of 2025, we expect a rebound.

Another market we visited was Argentina, where we spent time in the capital, Buenos Aires. In our view, political decision-making remains highly centralised, with fiscal consolidation a key positive likely to hold. However, foreign exchange pressures make sustaining growth without a devaluation challenging, and we maintained a cautious view on the sustainability of current policy through 2025.

Portfolio review
In the 12 months to 30 September 2025, the Companyâ€™s NAV returned +15.1% (on a US Dollar basis with dividends reinvested), outperforming its Benchmark Index (the MSCI Frontier + Emerging ex Selected Countries Index), which returned +10.6%. Over the same period, the MSCI Emerging Markets Index returned +17.3% and the MSCI Frontier Markets Index rose by +36.2%. Since inception, the Companyâ€™s NAV has returned +168.1%, compared with +81.9% for its Benchmark Index. For reference, the MSCI Frontier Markets Index and the MSCI Emerging Markets Index have returned +108.1% and +73.5%, respectively (all percentages in US Dollar terms with dividends reinvested).

Stock picks across a variety of different markets and sectors performed well. The largest contributor to returns was our holding in **Lucky Cement** (+167.5%), a Pakistani conglomerate with businesses in local cement production, chemicals, passenger vehicle assembly and power generation, as well as international cement operations in the Middle East and Africa. The stock gained on improved activity as interest rates came down quite significantly in Pakistan, coupled with solid FY earnings, a 22% rise in August exports, and analyst upgrades. Our position in **Lion Finance Group** (+117.5%) (previously Bank of Georgia) also contributed to returns as the bank saw steady growth in its loan book and deposits, driven by digital banking initiatives and favourable macroeconomic trends. **Eldorado Gold** (+65.8%), the Turkish gold mine operator, was another contributor as the rise in gold prices pushed the stock higher. **Emaar Properties** (+61.7%) helped performance as the stock gained on acceleration in pre-sales, reflecting the strong demand in the UAE, along with strong Q3 2024 results and a higher than expected dividend announcement in the second half of 2024. Our position in Hungarian bank **OTP Bank** (+71.7%) also contributed as the stock reached an all-time high in January 2025.

On the flipside, our IT services exposure detracted as the sector sold off more broadly on the back of concerns about the potential impact of tariffs on US growth. All three of our holdings in the sector, Vietnamese IT services company FPT (-26.1%), CIS region founded EPAM Systems (-24.2%) and Central European based Endava Systems (-56.2%), affected performance.

Another area where the portfolio saw challenged performance was in the Philippines. The country had a tough start to 2025, declining -9.8% in January, negatively impacted by elevated US interest rates, global trade shocks and a tight labour market. This impacted our holdings in the Philippines-based resort and casino operator **Bloomberry** (-55.3%) and property developer **Ayala Land** (-35.0%).

We made some tactical changes to the portfolio over the 12-month period. We increased our exposure to Pakistan, reflecting our constructive view on the countryâ€™s economic adjustment programme and the positive impact of interest rate cuts and IMF support. This was expressed primarily through additions to **Lucky Cement** and **MCB Bank**, which benefited from strong corporate earnings and improved fiscal dynamics. In Turkey, we added to **Akbank** and **TÃ¼rkiye İş Bankası**, taking advantage of market weakness and maintaining conviction in the longer-term outlook, even as political volatility persisted. We also rotated our Eastern European exposure, initiating positions in **PKO Bank Polski** and topping up Polish retailer **LPP**, as we see these markets as potential beneficiaries of improving regional stability and consumer confidence. In Georgia, we shifted our bank holdings from **Lion Finance Group** to **TBC Bank**, favouring the latterâ€™s growth prospects in Uzbekistan. Within Indonesia, we rotated our bank exposure from **Bank Central Asia** to **Bank Mandiri**, attracted by its favourable valuation and expectations of an improvement in the liquidity environment. In Thailand, we initiated a position in **Krungthai Card**, taking advantage of a very attractive entry price due to technical selling. We increased our exposure to the UAE, adding to **Emaar Properties** on our view that the property sector remains healthy, seeing sustained growth in pre-sales. We trimmed positions in **OTP Bank**, **Eldorado Gold**, **Moneta Money Bank**, **Raiffeisen Bank** and **Athens International Airport** to lock in gains after strong performance. We exited **Safaricom** in Kenya, **NagaCorp** in Cambodia, and **Astra** in the Philippines, and reduced holdings in Indonesian property developers due to sector-specific concerns.

Outlook
The past 12 months have underscored our view that intensifying geopolitical fragmentation is reshaping global investment flows, driving competition among major economies while creating opportunities for neutral countries through increased foreign direct investment as new alliances emerge. Frontier and smaller emerging markets benefited from policy reforms, currency stability and IMF support, positioning them as attractive destinations for active managers. Meanwhile, easing US Dollar strength and signs of lower global interest rates provided tailwinds for risk assets, even as tariff tensions and political uncertainty weighed on developed markets. Many smaller countries are finally enjoying easier domestic liquidity conditions as post COVID-19 related government fiscal consolidation has stabilised. These countries are now seeing domestic economic activity stabilise, and in many cases start to accelerate. Looking ahead, we expect continued opportunities in under-researched markets as global capital adapts to a more polarised world.

We believe the frontier and smaller emerging markets present a differentiated opportunity set within the global investment universe. These economies often operate on distinct and asynchronous cycles, shaped by domestic policy developments, liquidity conditions and local demand patterns. Their limited representation in global indices and relatively low levels of institutional coverage contribute to inefficiencies, while valuations in many of these markets remain modest compared to larger peers. These characteristics create an environment where cyclical shifts can offer meaningful opportunities, particularly important in times of elevated market uncertainty.

In summary, we remain constructive on the outlook for smaller emerging and frontier markets. With inflation easing across many of our key markets and US bond yields remaining relatively stable, we anticipate that central banks in our target countries will 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.

SAM VECHT AND EMILY FLETCHER
Blackrock Investment Management (UK) Limited
10 December 2025

Ten largest investments[1] as at 30 September 2025

Together, the Companyâ€™s ten largest investments represented 37.4% of the Companyâ€™s portfolio as at 30 September 2025 (2024: 35.0%)

1 ▲ Emaar Properties (2024: 2nd)
Real Estate (United Arab Emirates)
Portfolio value: US 21,152,000
Percentage of net assets: 4.7% (2024: 4.4%)

Emaar Properties is an Emirati real estate developer. The company is involved in property investment, development, shopping malls, retail centres, hospitality and property management services and serves customers in the United Arab Emirates (UAE).

2 ▲ Al Rajhi Bank[2] (2024: 22nd)
Financials (Saudi Arabia)
Portfolio value: US 19,211,000
Percentage of net assets: 4.3% (2024: 2.1%)

Al Rajhi Bank is a Saudi Arabia-based bank, which is engaged in banking and investment activities in the Kingdom of Saudi Arabia and internationally. The company operates through four segments: retail; corporate; treasury; and investment services, brokerage and other.

3 ▲ Bank Mandiri (2024: n/a)
Financials (Indonesia)
Portfolio value: US 17,543,000
Percentage of net assets: 3.9% (2024: nil%)

Bank Mandiri is one of the largest banks in Indonesia offering a wide range of financial services including retail, corporate, and investment banking. It plays a significant role in the Indonesian banking sector.

4 ► OTP Bank (2024: 4th)
Financials (Hungary)
Portfolio value: US 17,309,000
Percentage of net assets: 3.9% (2024: 3.6%)

OTP Bank is a leading financial institution in Hungary providing a wide range of retail, private, and commercial banking services. The bank offers savings and current accounts, personal and corporate loans, credit and debit cards and investment products. OTP Bank is known for its innovative digital banking solutions and extensive network of branches and ATMs across Hungary.

5 ▲ LPP (2024: 46th)
Consumer Discretionary (Poland)
Portfolio value: US 16,565,000
Percentage of net assets: 3.7% (2024: 0.9%)

LPP is a Polish multinational fashion group headquartered in Gdańsk, Poland. The company specializes in the distribution of clothing, footwear, accessories, as well as home and pet products, offered under its own brands through an extensive network of brick-and-mortar stores and e-commerce channels.

6 ▲ Etihad Etisalat[2] (2024: 7th)
Communication Services (Saudi Arabia)
Portfolio value: US 16,541,000
Percentage of net assets: 3.7% (2024: 3.1%)

Etihad Etisalat is also known as Mobily and is a Saudi Arabia-based telecommunications operator. The company manages, installs, and operates telephone networks, terminals and telecommunication unit systems. It also sells and maintains mobile phones and telecommunication units in Saudi Arabia.

7 ▲ PZU (2024: 20th)
Financials (Poland)
Portfolio value: US 15,460,000
Percentage of net assets: 3.5% (2024: 2.3%)

Powszechny Zaklad Ubezpieczen, commonly known as PZU, is an insurance company operating in Poland. The company provides life and non-life insurance products and services in Poland, the Baltic States, and Ukraine.

8 ▲ Akbank (2024: n/a)
Financials (Turkey)
Portfolio value: US 15,020,000
Percentage of net assets: 3.3% (2024: nil%)

Akbank provides various banking products and services in Turkey and internationally. The company offers consumer credit, credit cards, wealth management, health and life insurance, pension plans and other banking services through its branches in Turkey and overseas.

9 ▲ Lucky Cement (2024: 26th)
Materials (Pakistan)
Portfolio value: US 14,666,000
Percentage of net assets: 3.3% (2024: 2.0%)

Lucky Cement is a Pakistan-based cement manufacturing company. The principal activity of the company is manufacturing and marketing of cement. Other activities include polyester, soda ash, pharma, life sciences and chemicals, automobiles and mobile phone assembly and power generation.

10 ► Eldorado Gold (2024: 10th)
Materials (Turkey)
Portfolio value: US 13,844,000
Percentage of net assets: 3.1% (2024: 2.5%)

Eldorado Gold is a mid-tier gold and base metals producer with over 30 years of experience in building and operating mines. The company has mining, development, and exploration operations in Turkey, Canada, and Greece.

[1]Â Gross market exposure as a % of net assets.

[2]Â Exposure gained via contracts for difference (CFDs) only.
Â
The market value shown is the gross exposure to the shares through equity investments and long derivative positions. For equity investments, the market value is the fair value of the shares. For long derivative positions, it is the market value of the underlying shares to which the portfolio is exposed via the contract.
Percentages in brackets represent the portfolio holding as at 30 September 2024.
Arrows indicate the change in the relative ranking of the position in the portfolio compared to its ranking as at 30 September 2024.

Country allocation: Absolute weights (Gross market exposure as a % of net assets)[1]

Country	2025 exposure	2024 exposure
Saudi Arabia	16.0	14.3
United Arab Emirates	11.3	8.3
Turkey	10.6	4.8
Poland	9.5	5.7
Indonesia	6.9	15.5

Greece	6.8	2.3
Kazakhstan	6.1	6.0
Thailand	6.0	7.3
Pakistan	5.9	4.1
Hungary	5.6	6.7
Vietnam	4.6	3.3
Kenya	4.2	3.5
Georgia	4.1	2.0
Bangladesh	3.8	3.2
Philippines	3.4	8.6
Global	2.7	1.8
Malaysia	2.3	1.8
Egypt	1.9	1.8
Chile	1.4	1.6
Czech Republic	0.9	2.5
Singapore	â€“	2.4
Qatar	â€“	1.4
Cambodia	â€“	0.9
Argentina	â€“	0.7
Romania	â€“	0.7
Colombia	â€“	0.6

Â

Country allocation relative to the Benchmark Index (%)[1]

Turkey
Kazakhstan
Pakistan
Georgia
Kenya
Hungary
Bangladesh
Greece
Poland
Global
United Arab Emirates
Egypt
Vietnam
Philippines
Tunisia
Sri Lanka
Lithuania
Estonia
Czech Republic
Mauritius
Luxembourg
Jordan
Bahrain
UK
Croatia
Oman
Indonesia
Thailand
Other
Slovenia
Colombia
Romania
Morocco
Chile
Peru
Qatar
Kuwait
Malaysia
Saudi Arabia

Â

[1] Includes exposure gained through equity positions and long and short CFD positions
Sources: BlackRock and LSEG Datastream.

Â

Sector allocation: Absolute weights (Gross market exposure as a % of net assets)[1]

Sector	2025 exposure	2
Financials	49.9	
Real Estate	11.0	
Consumer Discretionary	10.5	
Industrials	8.6	
Materials	8.1	
Communication Services	8.0	
Information Technology	4.9	
Consumer Staples	4.3	
Health Care	4.3	
Energy	3.5	
Utilities	0.9	

Â
Â

Sector allocation relative to the Benchmark Index (%)[1]

Consumer Discretionary
Real Estate
Financials
Information Technology
Industrials
Health Care
Communication Services
Consumer Staples
Materials
Utilities
Energy

Â

[1] Includes exposure gained through equity positions and long and short CFD positions
Sources: BlackRock and LSEG Datastream.

Â

Investments as at 30 September 2025

Equity portfolio by country of exposure

Company	Principal country of operation	Sector	Fair value[1] US â€™000	Gross market exposure as a % of net assets[3]
Emaar Properties	United Arab Emirates	Real Estate	21,152	4.7
Emirate Integrated	United Arab Emirates	Communication Services	9,286	2.1
Air Arabia	United Arab Emirates	Industrials	8,790	2.0
Emaar Development	United Arab Emirates	Real Estate	7,707	1.7
Aldar Properties	United Arab Emirates	Real Estate	3,535	0.8
Â	Â	Â	**50,470**	**11.3**
LPP	Poland	Consumer Discretionary	16,565	3.7
PZU	Poland	Financials	15,460	3.5
PKO Bank Polski	Poland	Financials	10,176	2.3
Â	Â	Â	**42,201**	**9.5**
Eldorado Gold[a]	Turkey	Materials	13,844	3.1
TÃ¼rkiye İş Bankası	Turkey	Financials	11,209	2.5
Akbank	Turkey	Financials	8,041	1.8
MLP Saglik Hizmetleri AS	Turkey	Health Care	7,462	1.7
Â	Â	Â	**40,556**	**9.1**
Bank Mandiri	Indonesia	Financials	17,543	3.9
Bank Syariah	Indonesia	Financials	5,245	1.2
Ciputra Development	Indonesia	Real Estate	4,910	1.1
Mitra Adiperkasa	Indonesia	Consumer Discretionary	3,130	0.7
Â	Â	Â	**30,828**	**6.9**
Athens International Airport[b]	Greece	Industrials	11,506	2.6
Hellenic Telecommunications Organisation[b]	Greece	Communication Services	9,939	2.2
OPAP[b]	Greece	Consumer Discretionary	8,788	2.0
Â	Â	Â	**30,233**	**6.8**
Kazatomprom	Kazakhstan	Energy	10,203	2.3
Halyk Savings Bank	Kazakhstan	Financials	9,015	2.0
JSC Kaspi	Kazakhstan	Financials	7,902	1.8
Â	Â	Â	**27,120**	**6.1**
CP All	Thailand	Consumer Staples	13,019	2.9
Krungthai Card	Thailand	Financials	9,482	2.1
AMATA Corporation	Thailand	Real Estate	4,423	1.0
Â	Â	Â	**26,924**	**6.0**
Lucky Cement	Pakistan	Materials	14,666	3.3
MCB Bank	Pakistan	Financials	8,450	1.9
Meezan Bank	Pakistan	Financials	3,284	0.7
Â	Â	Â	**26,400**	**5.9**
OTP Bank	Hungary	Financials	17,309	3.9
Wizz Air Holdings[c]	Hungary	Industrials	5,742	1.3
Â	Â	Â	**23,051**	**5.2**
Equity Group	Kenya	Financials	10,138	2.3
Kenya Commercial Bank	Kenya	Financials	8,685	1.9
Â	Â	Â	**18,823**	**4.2**
BRAC Bank	Bangladesh	Financials	11,534	2.6
Square Pharmaceuticals	Bangladesh	Health Care	5,532	1.2
Â	Â	Â	**17,066**	**3.8**
Ayala Land	Philippines	Real Estate	7,754	1.7
DigiPlus Interactive Corp	Philippines	Consumer Discretionary	7,704	1.7
Â	Â	Â	**15,458**	**3.4**
EPAM Systems	Global	Information Technology	11,928	2.7
Â	Â	Â	**11,928**	**2.7**
Frontken Corp	Malaysia	Industrials	10,357	2.3
Â	Â	Â	**10,357**	**2.3**
Rasan Information	Saudi Arabia	Financials	10,207	2.3
Â	Â	Â	**10,207**	**2.3**
Lion Finance Group[c]	Georgia	Financials	9,650	2.2
Â	Â	Â	**9,650**	**2.2**
Cervecerias Uni-Spon	Chile	Consumer Staples	3,807	0.8
Cervecerias Unidas	Chile	Consumer Staples	2,649	0.6
Â	Â	Â	**6,456**	**1.4**
Commercial International Bank	Egypt	Financials	3,350	0.7
Â	Â	Â	**3,350**	**0.7**
Equity investments	Â	Â	**401,078**	**89.8**
BlackRockâ€™s Institutional Cash Series plc â€“ US Dollar Liquid Environmentally Aware Fund (Cash Fund)[d]	Â	Â	53,075	11.9
Total equity investments (including Cash Fund)	Â	Â	**454,153**	**101.7**

[a]Â Comprised of two holdings with US Dollar and Canadian Dollar currency exposure.

[b]Â Euro currency exposure.

[c]Â Pound Sterling currency exposure.

[d]Â See note 1 below.

CFD portfolio by country of exposure

Company	Principal country of operation	Sector	Fair value[1] US â€™000	Gross market exposure[3] US â€™000	Gross market exposure as a % of net assets[3]
Long positions	Â	Â	Â	Â	Â
Al Rajhi Bank	Saudi Arabia	Financials	Â	19,211	4.3
Etihad Etisalat	Saudi Arabia	Communication Services	Â	16,541	3.7
Yanbu National Petrochemical	Saudi Arabia	Materials	Â	7,650	1.7
Mouwasat Medical Services	Saudi Arabia	Health Care	Â	6,046	1.4
ADES Holdings	Saudi Arabia	Energy	Â	5,407	1.2
Derayah Financial	Saudi Arabia	Financials	Â	2,703	0.6
Â	Â	Â	Â	**57,558**	**12.9**
Mobile World Investment Corporation	Vietnam	Consumer Discretionary	Â	10,654	2.4
FPT	Vietnam	Information Technology	Â	9,618	2.2
Â	Â	Â	Â	**20,272**	**4.6**
TBC Bank Group[c]	Georgia	Financials	Â	8,680	1.9
Â	Â	Â	Â	**8,680**	**1.9**
Akbank	Turkey	Financials	Â	6,979	1.5
Â	Â	Â	Â	**6,979**	**1.5**
Commercial International Bank	Egypt	Financials	Â	5,212	1.2

Â	Â	Â	Â	**5,212**	**1.2**
Â	Â	Â	Â	========	========
Wizz Air Holdings[a]	Hungary	Industrials	Â	1,618	0.4
Â	Â	Â	Â	---------------	---------------
Â	Â	Â	Â	**1,618**	**0.4**
Â	Â	Â	**Â**	========	========
Total long CFD positions	Â	Â	**5,872**	**100,319**	**22.5**
Â	Â	Â	========	========	========
Total short CFD positions	Â	Â	**(1,509)**	**(7,514)**	**(1.7)**
Â	Â	Â	---------------	---------------	---------------
Total CFD portfolio	Â	Â	**4,363**	**92,805**	**20.8**
Â	Â	Â	========	========	========

[a]Â Pound Sterling currency exposure.

Fair value and gross market exposure of investments as at 30 September 2025

Â	Fair value[3]	Gross market exposure[4,5]	Gross market exposure as a % of net assets[5]	
Portfolio	US â€™000	US â€™000	2025	2024
Long equity investment positions (excluding BlackRockâ€™s Institutional Cash Series plc â€“ US Dollar Liquid Environmentally Aware Fund)	**401,078**	401,078	89.8	84.6
Long CFD positions	**5,872**	100,319	22.5	23.3
Short CFD positions	**(1,509)**	(7,514)	(1.7)	(3.9)
Â	---------------	---------------	---------------	---------------
Subtotal of long and short investment positions	**405,441**	**493,883**	**110.6**	**104.0**
Â	========	========	========	========
Cash Fund	**53,075**	53,075	11.9	16.9
Â	---------------	---------------	---------------	---------------
Total investment and derivatives	**458,516**	**546,958**	**122.5**	**120.9**
Â	========	========	========	========
Cash and cash equivalents	**745**	(87,697)	(19.7)	(18.6)
Other net current liabilities	**(12,504)**	(12,504)	(2.8)	(2.3)
Non-current liabilities	**(19)**	(19)	0.0	0.0
Â	---------------	---------------	---------------	---------------
Net assets	**446,738**	**446,738**	**100.0**	**100.0**
Â	========	========	========	========

[1]Â The nature of the Companyâ€™s portfolio and the fact the Company gains significant exposure to a number of markets through long and short CFDs means that the Company will aim to hold a level of cash (or an equivalent holding in a Cash Fund) on its balance sheet representing the difference between the notional cost of purchasing or selling the investments directly and the lower initial cost of making a collateral payment on the long or short CFD contract.

[2]Â The Company was geared through the use of long and short CFD positions and gross and net gearing as at 30 September 2025 was 13.9% and 10.6% respectively (30 September 2024: 11.8% and 4.0% respectively). Gross and net gearing are Alternative Performance Measures, see Glossary in the Companyâ€™s Annual Report for the year ended 30 September 2025.

[3]Â Fair value is determined as follows:

â€¢Â Long equity investment positions are valued at bid prices where available, otherwise at latest market traded quoted prices.

â€¢Â The exposure to securities held through long CFD positions directly in the market would have amounted to US 94,447,000 at the time of purchase, and subsequent movements in market prices have resulted in unrealised gains on the long CFD positions of US 5,872,000 resulting in the value of the total long CFD market exposure to the underlying securities increasing to US 100,319,000 as at 30 September 2025. If the long positions had been closed on 30 September 2025, this would have resulted in a gain of US 5,872,000 for the Company.

â€¢Â The notional exposure of selling the securities gained via the short CFD positions would have been US 6,005,000 at the time of entering into the contract, and subsequent movements in market prices have resulted in unrealised losses on the short CFD positions of US 1,509,000 resulting in the value of the total short CFD market exposure of these investments increasing to US 7,514,000 at 30 September 2025. If the short positions had been closed on 30 September 2025, this would have resulted in a loss of US 1,509,000 for the Company.

[4]Â The gross market exposure column for cash and cash equivalents has been adjusted to assume the Company traded direct holdings rather than exposure being gained through long and short CFDs.

[5]Â Gross market exposure for equity investments is the same as fair value; bid prices are used where available and, if unavailable, latest market traded quoted prices are used. For both long and short CFD positions, the gross market exposure is the market value of the underlying shares to which the portfolio is exposed via the contract.

Strategic report

The Directors present the Strategic Report of the Company for the year ended 30 September 2025.

Principal activity
The Company carries on business as an investment trust and its principal activity is portfolio investment.

Investment objective
The Companyâ€™s investment objective is to achieve long-term capital growth by investing in companies domiciled or listed in, or exercising the predominant part of their economic activity in, less developed countries. These countries (the â€œFrontiers Universeâ€) are any country which is neither part of the MSCI World Index of developed markets, nor one of the eight largest countries by market capitalisation in the MSCI Emerging Markets Index as at 1 April 2018: being Brazil, China, India, South Korea, Mexico, Russia, South Africa and Taiwan (theÂ â€œSelectedÂ Countriesâ€).

Strategy, business model and investment policy
Strategy
To achieve its objective, the Company invests globally in the securities of companies domiciled or listed in or exercising the predominant part of their economic activity in, the Frontiers Universe.

Business model
The Companyâ€™s business model follows that of an externally managed investment trust; therefore the Company does not have any employees and outsources its activities to third party service providers, including BlackRock Fund Managers Ltd (BlackRock or BFM) (â€˜the Managerâ€™) which is the principal service provider.

The management of the investment portfolio and the administration of the Company have been contractually delegated to the Manager. The Manager has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (BIM(UK)) (â€˜the Investment Managerâ€™). The contractual arrangements with, and assessment of, the Manager are summarised in the Companyâ€™s Annual Report for the year ended 30 September 2025. The Investment Manager, operating under guidelines determined by the Board, has direct responsibility for the decisions relating to the day-to-day running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company. Other service providers include the Depositary and the Fund Accountant, The Bank of New York Mellon (International) Limited (BNY), and the Registrar, Computershare Investor Services PLC (Computershare). Details of the contractual terms with third party service providers are set out in the Directorsâ€™ Report.

Investment policy
The Company will seek to maximise total return and will invest globally in the securities of companies domiciled or listed in or exercising the predominant part of their economic activity in, the Frontiers Universe. Performance is measured against the Companyâ€™s Benchmark Index, which is a composite of the MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD). The Investment Manager is not constrained by the geographical weightings of the Benchmark Index and the Companyâ€™s portfolio may frequently be overweight or underweight any particular country relative to the Benchmark Index. The Company will exit any investment as soon as reasonably practicable following the relevant company ceasing to be domiciled or listed in or exercising the predominant part of its economic activity in, the Frontiers Universe.

In order to achieve the Companyâ€™s investment objective, the Investment Manager selects investments through a process of fundamental and geopolitical analysis, seeking long-term appreciation from mispriced value or growth. The Investment Manager employs both a top-down and bottom-up approach to investing. It is expected that the Company will have exposure to between 35 to 65 holdings.

Where possible, investment will generally be made directly in the stock markets of the Frontiers Universe. Where the Investment Manager determines it appropriate, investment may be made through collective investment schemes, although such investments are not likely to be significant. Investment in other closed-ended investment funds admitted to the Official List will not exceed more than 10%, in aggregate, of the value of the Gross Assets (calculated at the time of any relevant investment). It is intended that the Company will generally be invested in equity investments; however, the Investment Manager has the ability to invest in equity-related investments, such as derivatives or convertibles, and, to a lesser extent, in bonds or other fixed-income securities. These securities may be below investment grade.

Due to national and/or international regulation, excessive operational risk, prohibitive costs and/or the time period involved in establishing trading and custody accounts in certain countries in the Frontiers Universe, the Company may be unable to invest (whether directly or through nominees) in companies in certain countries in the Frontiers Universe or, in the opinion of the Company and/or the Investment Manager, it may not be advisable to do so. In such circumstances, or in countries where acceptable custodial and other arrangements are not in place to safeguard the Companyâ€™s investments, the Company gains economic exposure to companies in such countries by investing indirectly through derivatives. Derivatives are financial instruments linked to the performance of another asset or security, such as promissory notes, contracts for difference, futures or traded options. Save as provided below, there is no restriction on the Company investing in derivatives in such circumstances or for efficient portfolio management purposes.

The Company may be geared through borrowings and/or by entering into derivative transactions (taking both long and short positions) that have the effect of gearing the Companyâ€™s portfolio with the aim of enhancing performance. The Company may also use borrowings for the settlement of transactions, to facilitate share repurchases (where applicable) and to meet ongoing expenses.

The respective limits on gearing (whether through the use of derivatives, borrowings or a combination of both) are set out below:

-Â Maximum gearing through the use of derivatives or borrowings to gain exposure to long positions in securities: 140% of net assets

-Â Maximum exposure to short positions (for shorting purposes the Company may use indices or individual stocks): 10% of net assets

-Â Maximum gross exposure (total long exposure plus total short exposure): 150% of net assets

-Â Maximum net exposure (total long exposure minus total short exposure): 130% of net assets

In normal circumstances, the Company will typically have net exposure of between 95% and 120% of net assets.

When investing via derivatives, the Company will seek to mitigate and/or spread its counterparty risk exposure by collateralisation and/or contracting with a potential range of counterparty banks, as appropriate, each of which shall, at the time of entering into such derivatives, have a Standard & Poorâ€™s credit rating of at least A- on its long-term senior unsecured debt.

The Company may invest up to 5% of its Gross Assets (at the time of such investment) in unquoted securities. The Company will invest so as not to hold more than 15% of its Gross Assets in any one stock or derivative position at the time of investment (excluding cash management activities).

No material change will be made to the investment policy without the approval of shareholders by ordinary resolution.

A detailed analysis of the Companyâ€™s portfolio has been provided above.

Investment approach and process
Portfolio construction is a continuous process, with the Investment Manager analysing constantly the impact of new ideas and information on the portfolio as a whole. The approach is flexible, varying through market and economic cycles to create a portfolio appropriate to the focused and unconstrained strategy of the Company. The macro environment is factored into all portfolio decisions. In general, macro analysis is a more dominant factor in investment decision-making when the outlook is negative. The macro process is comprised of three parts: political assessment, macroeconomic analysis and appraisal of the valuation of a countryâ€™s market, which can only take place with thorough analysis of stock specific opportunities.

The Investment Managerâ€™s research team generates ideas from a diverse range of sources. When permitted, these include frequent travel to the markets in which the Company invests and regular conversations with contacts that allow the Frontiers team to assess the entire eco system around a company, namely competitors, suppliers, financiers, customers and regulators. The team leverages the internal research network, sharing information between BlackRockâ€™s investment teams using a proprietary research application and database and develops insights from macroeconomic analysis. The Board believes that BlackRockâ€™s research platform is a significant competitive advantage, both in terms of information specific to emerging and frontier market equities and through its global insights across asset classes. Access to companies is extremely good given BlackRockâ€™s market presence, which makes it possible to develop a detailed knowledge of a company and its management.

The research process focuses on cash flow and future earnings growth, as the investment team believes that this is ultimately the driver of share prices over time. The process is designed to identify companies that can translate top line revenue growth to free cash flow and invest in these companies when the analysis suggests that the cash flow stream is undervalued. Financial models are developed focusing on company financials, particularly cash flow statements, rather than relying on third party research.

Performance

Details of the Companyâ€™s performance for the year are given in the Financial Highlights in the Companyâ€™s Annual Report for the year ended 30 September 2025., Performance Record on above and Chairâ€™s Statement above. The Investment Managerâ€™s Report above includes a review of the main developments during the period, together with information on investment activity within the Companyâ€™s portfolio.

Results and dividends

The results for the Company are set out in the Statement of Comprehensive Income below. The total profit for the year, after taxation, was US 58,867,000 (2024: US 58,548,000) of which the revenue return amounted to US 19,205,000 (2024: US 18,884,000) and the capital profit amounted to US 39,662,000 (2024: US 39,664,000).

The Directors are recommending the payment of a final dividend of 6.35 cents per ordinary share in respect of the year ended 30 September 2025 (2024: final dividend of 6.00 cents) as set out in the Chairâ€™s Statement above.

Future prospects

The Boardâ€™s main focus is on the achievement of capital growth and the future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in both the Chairâ€™s Statement and in the Investment Managerâ€™s Report above.

Modern slavery

As an investment vehicle the Company does not provide goods or services in the normal course of business and does not have customers. Accordingly, the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015. In any event, the Board considers the Companyâ€™s supply chain, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Directors, gender representation and employees

The Directors of the Company on 30 September 2025 are set out in the Directorsâ€™ biographies section in the Companyâ€™s Annual Report for the year ended 30 September 2025. As at 8 December 2025, the Board consisted of three men and three women constituting 50% female Board representation. The Company does not have anyÂ employees.

Key performance indicators

The Directors consider a number of performance measures to assess the Companyâ€™s success in achieving its objectives. The key performance indicators (KPIs) used to measure the progress and performance of the Company over time and which are comparable to those reported by other investment trusts are set out below.

Performance

At each meeting the Board reviews the performance of the portfolio as well as the net asset value and share price of the Company and compares this to the return of the Companyâ€™s benchmark. The Board considers this to be an important key performance indicator and has determined that it should also be used to calculate whether a performance fee is payable to BlackRock. The Companyâ€™s absolute and relative performance is set out in the performance record table in the Companyâ€™s Annual Report for the year ended 30 September 2025.

The Board regularly reviews a number of indices and ratios to understand the impact on the Companyâ€™s relative performance of the various components such as asset allocation and stock selection. The Board also reviews the performance of the Company against a peer group of frontier market focused open and closed-ended funds.

Share rating and discount/premium

The Directors recognise the importance to investors that the Companyâ€™s share price should not trade at a significant discount or premium to NAV. Accordingly, the Directors monitor the share rating closely and will consider share repurchases in the market if the discount widens significantly, or the issue of shares to the market to meet demand to the extent that the Companyâ€™s shares are trading at a premium. In addition, in accordance with the Directorsâ€™ commitment at launch the Company will formulate and submit to shareholders proposals to provide them with an opportunity at each five year anniversary since launch to realise the value of their ordinary shares at the prevailing NAV per share less applicable costs. Such an opportunity took place in the year ended 30 September 2021. The next opportunity will take place in earlyÂ 2026.

For the year under review the Companyâ€™s shares traded at an average discount to the cum-income NAV of 6.4% and were trading at a discount of 3.2% on a cum-income basis at 8 December 2025. The Directors have the authority to buy back up to 14.99% of the Companyâ€™s issued share capital (excluding treasury shares). The Directors sought and received shareholder authority at the last AGM to issue up to 10% of the Companyâ€™s issued share capital (via the issue of new shares or sale of shares from treasury) on a non pre-emptive basis. Further information can be found in the Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Ongoing charges

The ongoing charges reflect those expenses which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company, excluding the costs of acquisition or disposal of investments, financing charges and gains or losses arising on investments and performance fees. The ongoing charges are based on actual costs incurred in the year as being the best estimate of future costs. The Board reviews the ongoing charges and monitors the expenses incurred by the Company.

The table below sets out the key KPIs for the Company (see Glossary in the Companyâ€™s Annual Report for the year ended 30 September 2025).

Â	Year ended 30 September 2025[1]		Year ended 30 September 2024[1]	
Â	Â£%	US %	Â£%	US %
Net asset value total return[2]	**+14.7**	**+15.1**	+6.0	+16.5
Share price total return[3]	**+21.4**	**+21.9**	+5.4	+15.8
Benchmark Index return[4]	**+10.2**	**+10.6**	+5.3	+15.7
Discount to cum income NAV	**Â**	**4.2**	Â	9.4
Ongoing charges excluding performance fees[5]	**Â**	**1.42**	Â	1.41
Ongoing charges including performance fees[6]	**Â**	**2.87**	Â	2.33
Â	Â		Â	

1Â Based on an exchange rate of US 1.3463 to Â£1 at 30 September 2025 and US 1.3414 to Â£1 at 30 September 2024.

2Â Calculated with dividends reinvested.

3Â Calculated on a mid to mid basis with dividends reinvested.

4Â The Benchmark Index is a composite of the MSCI Frontier + Emerging ex Selected Countries Index. Benchmark Index return calculates the reinvestment of dividends net of withholding taxes.

5Â Ongoing charges excluding performance fees represent the management fee and all other operating expenses, excluding performance fees, finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a % of average daily net assets.

6Â Ongoing charges including performance fees represent the management fee and all other operating expenses, including performance fees, but excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items, as a % of average daily net assets.

Principal risks

As required by the 2024 UK Code of Corporate Governance, the Board has in place a robust, ongoing process to identify, assess and monitor the principal and emerging risks of the Company, including those that they consider would threaten its business model, future performance, solvency or liquidity. Emerging risks are considered by the Board as they come into view and are incorporated into the Companyâ€™s risk register where applicable. Additionally, the Manager considers emerging risks in numerous forums and the Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Company identified through the annual risk survey will be communicated to the Board.

A core element of this is the Companyâ€™s risk register, which identifies the risks facing the Company and assesses the likelihood and potential impact of each risk, and the quality of the controls operating to mitigate the risk. A residual risk rating is then calculated for each risk based on the outcome of this assessment. This approach allows the effect of any mitigating procedures to be reflected in the final assessment.

The risk register, its method of preparation and the operation of the key controls in BlackRockâ€™s and other third party service providersâ€™ systems of internal control are reviewed on a regular basis by the Companyâ€™s Audit and Management Engagement Committee. In order to gain a more comprehensive understanding of BlackRockâ€™s and other third party service providersâ€™ risk management processes and how these apply to the Companyâ€™s business, the Audit and Management Engagement Committee periodically receives presentations from BlackRockâ€™s Internal Audit and Risk and Quantitative Analysis teams, and reviews Service Organisation Control (SOC 1) reports from BlackRock and the Companyâ€™s Custodian and Fund Accountant, The Bank of New York Mellon (International) Limited (BNY).

The current risk register includes a range of risks spread between performance risk, income/dividend risk, legal and regulatory risk, counterparty risk, operational risk, market risk, political risk and financial risk.

The principal risks and uncertainties faced by the Company during the year, together with the potential effects, controls and mitigating factors, are set out below.

Investment Performance Risk

Principal risk

The Board is responsible for:

- Â setting the investment policy to fulfil the Companyâ€™s objectives; and
- Â monitoring the performance of the Companyâ€™s Investment Manager and the strategy adopted.

An inappropriate policy or strategy may lead to:

- Â poor performance compared to the Companyâ€™s benchmark peer group or shareholdersâ€™ expectations;
- Â a widening discount to NAV;
- Â a reduction or permanent loss of capital; and
- Â dissatisfied shareholders and reputational damage.

The Board is also cognisant of the long-term risk to performance from inadequate attention to environmental, social and governance (ESG) issues and in particular the impact of climate change.

Mitigation/Control

To manage this risk the Board:

- Â regularly reviews the Companyâ€™s investment mandate and long-term strategy;
- Â has set, and regularly reviews, the investment guidelines and has put in place appropriate limits on levels of gearing and the use of derivatives;
- Â receives from the Investment Manager a regular explanation of stock selection decisions, portfolio gearing and any changes in gearing and the rationale for the composition of the investment portfolio;
- Â receives from the Investment Manager regular reporting on the portfolioâ€™s exposure through derivatives, including the extent to which the portfolio is geared in this manner and the value of any short positions;
- Â monitors the maintenance of an adequate spread of investments in order to minimise the risks associated with particular countries or factors specific to particular sectors, based on the diversification requirements inherent in the Companyâ€™s investment policy;
- Â regularly reviews detailed performance attribution analysis; and

- Â monitors ESG factors in the portfolio and engagement with investee companies on ESG issues.

Income/Dividend Risk

Principal risk

The quantum of dividends and future dividend growth will depend on the income generated by the Companyâ€™s underlying portfolio. In addition, any change in the tax treatment of the dividends or interest received by the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests) may reduce the level of dividends received by shareholders.

Mitigation/Control

Although the Company does not have a policy of actively seeking income, the Board monitors this risk through the receipt of detailed income forecasts and considers the level of income at each meeting. The Company also has a revenue reserve and powers to pay dividends from capital which can be used to support the Companyâ€™s dividend if required.

Legal and Regulatory Risk

Principal risk

The Company has been approved by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions, and operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010. As such, the Company is exempt from capital gains tax on the profits realised from the sale of its investments.

Any breach of the relevant eligibility conditions could lead to the Company losing its investment trust status and being subject to corporation tax on capital gains realised within the Companyâ€™s portfolio.

In such event the investment returns of the Company may be adversely affected. Any serious breach could result in the Company and/or the Directors being fined or the subject of criminal proceedings or the suspension of the Companyâ€™s shares which would in turn lead to a breach of the Corporation Tax Act 2010. Amongst other relevant laws and regulations, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managersâ€™ Directive, the Market Abuse Act, the UK Listing Rules and the Disclosure Guidance & Transparency Rules.

Mitigation/Control

The Investment Manager monitors investment movements, the level of forecast income and expenditure and the quantum of proposed dividends, if any, to ensure that the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 are not breached, and the results are reported to the Board at each meeting.

Following authorisation under the Alternative Investment Fund Managersâ€™ Directive (AIFMD), the Company and its appointed Alternative Investment Fund Manager (AIFM) are subject to the risks that the requirements of this Directive are not correctly complied with. The Board and the AIFM also monitor changes in government policy and legislation which may have an impact on the Company.

Compliance with the accounting standards applicable to quoted companies and those applicable to investment trusts are also regularly monitored to ensure compliance.

The Company Secretary and the Companyâ€™s professional advisers monitor developments in relevant laws and regulations and provide regular reports to the Board in respect of the Companyâ€™s compliance.

Counterparty Risk

Principal risk

The Companyâ€™s investment policy permits the use of both exchange-traded and over-the-counter derivatives (including contracts for difference). Counterparty risk represents potential loss that the Company could incur if a counterparty is unable (or unwilling) to honour itsÂ commitments.

The Company may also gain exposure to the Frontiers Universe by investing indirectly through Participatory Notes (P-Notes) which presents additional risk to the Company as P-Notes are uncollateralised resulting in the Company being subject to full counterparty risk via the P-Note issuer. P-Notes also present liquidity issues as the Company, being a captive client of a P-Note issuer, may only be able to realise its investment through the P-Note issuer and this may have a negative impact on the liquidity of the P-Notes which does not correlate to the liquidity of the underlying security.

Mitigation/Control

Due diligence is undertaken before contracts are entered into and exposures are diversified across a number of counterparties. The Board reviews the controls put in place by the Investment Manager to monitor and to minimise counterparty exposure, which include intra-day monitoring of exposures to ensure that these are within set limits.

Operational Risk

Principal risk

In common with most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of BlackRock (the Investment Manager and AIFM), and of The Bank of New York Mellon (International) Limited (the Custodian, Depositary and Fund Accountant), which ensures safe custody of the Companyâ€™s assets and maintains the Companyâ€™s accounting records. The Companyâ€™s share register is maintained by the Registrar, Computershare.

Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Companyâ€™s performance. Disruption to the accounting, payment systems or custody records, as a result of a cyberattack or otherwise, could impact the monitoring and reporting of the Companyâ€™s financial position.

The security of the Companyâ€™s assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of these systems.

Mitigation/Control

The Board reviews the overall performance of the Manager, Investment Manager and all other third-party service providers and compliance with the investment management agreement on a regular basis.

The Fund Accountantâ€™s and the Managerâ€™s internal control processes are regularly tested and monitored throughout the year and are evidenced through their Service Organisation Control (SOC 1) reports, which are subject to review by an Independent Service Assurance Auditor. The SOC 1 reports provide assurance in respect of the effective operation of internal controls.

The Companyâ€™s assets are subject to a strict liability regime and in the event of a loss of financial assets held in custody, the Depositary must return assets of an identical type or the corresponding amount, unless able to demonstrate that the loss was a result of an event beyond its reasonable control.

The Board considers succession arrangements for key employees of the Manager and the Board also considers the business continuity arrangements of the Companyâ€™s key service providers on an ongoing basis and reviews these as part of its review of the Companyâ€™s riskÂ register.

The Board also receives regular reports from BlackRockâ€™s internal audit function.

Political Risk

Principal risk

Investments in the Frontiers Universe may include a higher element of risk compared to more developed markets due to greater political instability. Political and diplomatic events in the Frontiers Universe where the Company invests (for example, governmental instability, corruption, adverse changes in legislation or other diplomatic developments such as the outbreak of war or imposition of sanctions) could substantially and adversely affect the economies of such countries or the value of the Companyâ€™s investments in those countries.

Mitigation/Control

The Investment Manager mitigates this risk by applying stringent controls over where investments are made and through close monitoring of political risks. The Investment Managerâ€™s approach to filtering the investment universe takes account of the political background to regions and is backed up by rigorous stock specific research and risk analysis, individually and collectively, in constructing the portfolio. The management team has a wide network of business and political contacts which provides economic insights with public and private bodies. ThisÂ enables the Investment Manager to assess potential investments in an informed and disciplined way, as well as being able to conduct regular monitoring of investments once made. However, given the nature of political risk, all investments will be exposed to a degree of risk and the Investment Manager will ensure that the portfolio remains diversified across countries to mitigate the risk.

Financial Risk

Principal risk

The Companyâ€™s investment activities expose it to a variety of financial risks which include foreign currency risk, liquidity risk, currency risk and interest rate risk.

Mitigation/Control

Details of these risks are disclosed in note 17 to the financial statements, together with a summary of the policies for managing these risks.

Market Risk

Principal risk

The Company is exposed to currency, market and political risk due to the location of the operations of the businesses in which it may invest.

Market risk arises from volatility in the prices of the Companyâ€™s investments. It represents the potential loss the Company might suffer through realising investments in the face of negative market movements. The securities markets of the Frontiers Universe are not as large as the more established securities markets and have substantially lower trading volume, which may result in a lack of liquidity and higher price volatility.

Corruption also remains a significant issue across the Frontiers Universe and the effects of corruption could have a material adverse effect on the Companyâ€™s performance. Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in developing countries may be less rigorous than in developed markets. As a result, there may be less information available publicly to investors in these securities, and such information as is available is often less reliable. This risk can be partially mitigated by the fact that our portfolio managers only invest in companies that produce fully audited accounts.

Companies operating in the sectors in which the Company invests may be impacted by new legislation governing climate change and environmental issues, which may have a negative impact on their valuation and share price.

Mitigation/Control

Market risk represents the risks of investment in a particular market, country or geographic region. Therefore, this is largely outside of the scope of the Boardâ€™s control. However, the Board carefully considers asset allocation, stock selection and levels of gearing on a regular basis and has set investment restrictions and guidelines which are monitored and reported on by the Investment Manager. Market risk is also mitigated through portfolio diversification across countries and regions. The Board monitors the implementation and results of the investment process with the Investment Manager regularly.

The Investment Manager regularly reports to the Board on relative market risks associated with investment in such regions. Further information is provided under â€˜Political Riskâ€™.

The Board recognises the benefits of a closed-end fund structure in extremely volatile markets such as those affected by the current environment of heightened geopolitical tensions and uncertainty. Unlike open-ended counterparts, closed-end funds are not obliged to sell down portfolio holdings at low valuations to meet liquidity requirements for redemptions. During times of elevated volatility and market stress, the ability of a closed-end fund structure to remain invested for the long term enables the Investment Manager to adhere to disciplined fundamental analysis from a bottom-up perspective and be ready to respond to dislocations in the market as opportunities present themselves.

The Portfolio Managers seek to understand the ESG risks and opportunities facing companies and industries in the portfolio. The Company does not exclude investment in stocks based on ESG criteria, but the Portfolio Managers consider ESG information when conducting research and due diligence on new investments and again when monitoring investments in the portfolio.

Viability statement

In accordance with the provisions of the UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the twelve months referred to by the â€˜Going Concernâ€™ guidelines. The Board is cognisant of the current environment of heightened geopolitical risk given global conflicts, the recent conflicts and their current and potential future impact on the global economy, and the prospects of the Companyâ€™s portfolio holdings. The Board expects the Company to continue to meet its liabilities as they fall due for the foreseeable future and has therefore conducted this review for a period of five years. Five years is considered by the Board to be a reasonable time horizon over which the performance of the Company can be assessed. TheÂ Board also notes that this aligns with the five-yearly assessment period adopted when the Company was launched (on the basis that this was an appropriate time frame for shareholders to judge performance and have the opportunity to tender their shares at the applicable NAV per ordinary share less relevant costs).

The Board conducted this review for the period up to the AGM in 2031. In determining this period, the Board took into account the Companyâ€™s investment objective to achieve long-term capital growth and the Companyâ€™s projected income and expenditure. The Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound.

When the Company was launched in late 2010, the Board made a commitment that before the Companyâ€™s fifth AGM and at five yearly intervals thereafter, it would formulate and submit to shareholders proposals to provide shareholders with an opportunity to realise the value of their ordinary shares at the applicable NAV per ordinary share less applicable costs. The Board last put proposals to shareholders in 2021. The Company received elections to tender representing 21.5% of the Companyâ€™s shares, with the majority of this coming from a single shareholder. The vast majority of shareholders chose to retain their investment in the Company. The Board believes this is indicative of the ongoing attractiveness of the Companyâ€™s investment strategy and offering. The next such opportunity will occur in February 2026. The Board has considered the potential impact that such an offer may have on the Companyâ€™s going concern assessment, and in particular has considered feedback received from the Companyâ€™s corporate broker regarding shareholder demand for the Companyâ€™s shares and investor appetite for the Companyâ€™s investment strategy. The corporate broker and the sales team at BlackRock remain in regular communication with shareholders and, based on shareholder views at the time of publication of this Annual Report, shareholders continue to be supportive of the investment mandate and there is no indication that demand to opt for a cash exit will be at a level which would jeopardise the ongoing viability of the Company.

In making the longer-term viability assessment the Board has considered the following factors:

- Â the ongoing relevance of the Companyâ€™s investment objective, business model and investment policy;

- Â the Companyâ€™s principal risks as set out above;

- Â the level of ongoing demand for the Companyâ€™s ordinary shares;

- Â the impact of a significant fall in Frontier equity markets on the value of the Companyâ€™s investment portfolio;

- Â the operational resilience of the Company and its key service providers and their ability to continue to provide a good level of service for the foreseeable future; and

- Â the effectiveness of business continuity plans in place for the Company and key service providers.

The Board has also considered a number of financial metrics, including:

- Â the level of current and historic ongoing charges incurred by the Company;

- Â the Companyâ€™s borrowings and its ability to meet its liabilities as they fall due;

- Â the premium or discount to NAV;

- Â the level of income generated by the Company;

- Â future income forecasts; and

- Â the liquidity of the Companyâ€™s portfolio.

The Company is an investment company with a relatively liquid equity portfolio (as at 30 September 2025, 94.6% of the equity portfolio was capable of being realised in less than 20 days in normal market conditions) and largely fixed overheads (excluding management fees and performance fees) which comprise a very small percentage of net assets (1.42%). In addition, any performance fees are capped at 1% of net assets in years where the NAV per share has fallen or 2.5% of net assets in years where the NAV per share has increased. Therefore, the Board has concluded that even in exceptionally stressed operating conditions, the Company would comfortably be able to meet its ongoing operating costs as they fall due.

However, investment companies may face other challenges, such as regulatory changes and the tax treatment of investment trusts, or a significant decrease in size due to substantial share buy-back activity or market falls, which may result in the Company no longer being of sufficient market capitalisation to represent a viable investment proposition or no longer being able to continue in operation.

The Board has determined that the factors considered are applicable to the period up to the AGM in 2031 and beyond.

Based on the results of their analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

The Boardâ€™s assessment of the Companyâ€™s ability to operate in the foreseeable future is included in the Going Concern Statement which can be found in the Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Section 172 Statement: Promoting the success of BlackRock Frontiers Investment Trust Plc

The Companies (Miscellaneous Reporting) Regulations 2018 require directors to explain more fully how they have discharged their duties under Section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of members as a whole. ThisÂ enhanced disclosure covers how the Board has engaged with and understands the views of stakeholders and how stakeholdersâ€™ needs have been taken into account, the outcome of this engagement and the impact that it has had on the Boardâ€™s decisions.

As the Company is an externally managed investment company and does not have any employees or customers, the Board considers the main stakeholders in the Company to be the shareholders, key service providers (being the Manager and Investment Manager, the Custodian, Depositary, Registrar and Broker) and investee companies.

A summary of the principal areas of engagement undertaken by the Board with its key stakeholders in the year under review and how Directors have acted upon this to promote the long-term success of the Company is set out in the tables below.

Stakeholders

Shareholders

Shareholder support and engagement are critical to the existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering good relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Companyâ€™s strategy and objectives. Additional details are given in the Companyâ€™s Annual Report for the year ended 30 September 2025.

Manager and Investment Manager

The Boardâ€™s main working relationship are with the Manager and the Investment Manager, who between them are responsible for the Companyâ€™s portfolio management (including asset allocation, stock and sector selection) and risk management, as well as ancillary functions such as administration, secretarial, accounting and marketing services. The Manager has sub-delegated portfolio management to the Investment Manager. Successful management of shareholdersâ€™ assets by the Investment Manager is critical for the Company to successfully deliver its investment strategy and meet its objective. TheÂ Company is also reliant on the Manager as AIFM to provide support in meeting relevant regulatory obligations under the AIFMD and other relevant legislation.

Other key service providers

In order for the Company to function as an investment trust with a listing on the main market of the London Stock Exchange, the Board relies on a range of advisors for support in meeting relevant obligations and safeguarding the Companyâ€™s assets. For this reason, the Board considers the Companyâ€™s Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external providers and receives regular reporting from them through the Board and committee meetings, as well as outside of the regular meeting cycle.

Investee companies

Portfolio holdings are ultimately shareholdersâ€™ assets, and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Companyâ€™s investment objective and strategy. The Board monitors the Managerâ€™s stewardship activities and receives regular feedback from the Manager in respect of meetings with the management of portfolio companies.

A summary of the key areas of engagement undertaken by the Board with its key stakeholders in the year under review and how Directors have acted upon this to promote the long-term success of the Company is set out in the table below.

Area of Engagement

Responsible investing

Issue

The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term. However, the Board recognises that securities within the Companyâ€™s investment remit may involve additional risk due to the political volatility and environmental, social and governance concerns facing many of the countries in the Companyâ€™s investment universe. While the Company does not have a sustainable investment objective or exclude investments based only on ESG criteria, these ethical and sustainability issues should be a consideration of our Managerâ€™s research. More than ever, consideration of sustainable investment is a key part of the investment process and should be factored in when making investment decisions. The Board also has responsibility to shareholders to ensure that the Companyâ€™s portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.

Engagement

The Board believes that responsible investment and sustainability are important to the longer-term delivery of value and has worked closely with the Manager throughout the year to regularly review the Companyâ€™s performance and investment strategy and to understand how ESG considerations are integrated into the investment process.

The Managerâ€™s approach to the consideration of ESG factors in respect of the Companyâ€™s portfolio, as well as its engagement with investee companies to encourage the adoption of sustainable business practices which support long-term value creation, are kept under review by the Board. The Manager reports to the Board in respect of its consideration of ESG factors and how these are integrated into the investment process; a summary of BlackRockâ€™s approach to ESG and sustainability is set out in the Companyâ€™s Annual Report for the year ended 30 September 2025. The Investment Managerâ€™s engagement and voting policy is detailed in the Companyâ€™s Annual Report for the year ended 30 September 2025 and on the BlackRock website.

Impact

The Board and the Manager believe there is a positive long-term correlation between strong ESG practices and investment performance. Details regarding the Companyâ€™s NAV and share price performance can be found in the Chairâ€™s Statement above. The portfolio activities undertaken by the Manager can be found in the Investment Managerâ€™s Report above.

Share Capital Management

Issue

The Board believes that the Companyâ€™s unique investment offering, strong performance and attractive dividend yield enhances demand for the Companyâ€™s shares, which should help to maintain the Companyâ€™s share price at as close to the underlying NAV as possible. However,Â wider market issues such as the level of interest rates and investor sentiment may lead to divergence.

Engagement

The Manager reports total return performance statistics to the Board on a regular basis, along with the portfolio yield and the impact of dividends paid on brought forward distributable reserves.

The Board reviews the Companyâ€™s discount/premium to NAV on a regular basis and holds frequent discussions with the Manager and the Companyâ€™s broker regarding the discount/premium level and the factors effecting it.

The Board seeks shareholder authority each year to buy back up to 14.99% of the Companyâ€™s issued share capital for cancellation or to be held in treasury for potential re-issue. Buying back the Companyâ€™s shares can, in certain circumstances, help to narrow the discount and/or reduce the volatility in the share rating.

The Company has also put in place a five yearly mechanism which provides shareholders with a periodic opportunity to tender their shares at NAV less costs. This last occurred in March 2021, with the next opportunity to take place in February 2026.

Impact

The average discount for the year to 30 September 2025 was 6.4%. During the year the Companyâ€™s share price traded at a maximum discount of 11.2% and a minimum discount of 1.8%. This range compares favourably with the peer group and wider investment company sector.

Service levels of third party providers

Issue

The Board acknowledges the importance of ensuring that the Companyâ€™s principal suppliers are providing a suitable level of service, including the Manager in respect of investment performance; the Custodian and Depositary in respect of their duties towards safeguarding the Companyâ€™s assets; the Registrar in its maintenance of the Companyâ€™s share register and dealing with investor queries; and the Companyâ€™s Broker in respect of the provision of advice and acting as a market maker for the Companyâ€™s shares.

Engagement

The Manager reports to the Board on the Companyâ€™s performance on a regular basis. The Board carries out a robust annual evaluation of the Managerâ€™s performance, their commitment and available resources.

The Board performs an annual review of the service levels of all third party service providers and concludes on their suitability to continue in their role.

The Board receives regular updates from the AIFM, Depositary, Registrar and Brokers on an ongoing basis.

The Board works closely with the Manager to gain comfort that relevant business continuity plans are operating effectively for all of the Companyâ€™s service providers.

Impact

All performance evaluations were performed on a timely basis and the Board concluded that all third-party service providers, including the Manager, Custodian, Depositary and Fund Accountant, Registrar and Broker were operating effectively and providing a good level of service.

The Board has received updates in respect of business continuity planning from the Companyâ€™s Manager, Custodian, Depositary, Fund Accountant, Broker, Registrar and printer, and is confident that arrangements are in place to ensure that a good level of service will continue to be provided.

Board composition
Issue
The Board is committed to ensuring that its own composition brings an appropriate balance of knowledge, experience and skills, and that it is compliant with best corporate governance practice under the UK Code, including guidance on tenure and the composition of the Boardâ€™sÂ committees.

Engagement
As it does each year, the Board, discharging the duties of a Nomination Committee, considers the composition of the Board to ensure that it is suitably aligned with the activities and needs of the Company. Over the year ended 30 September 2025, a comprehensive search and selection process was conducted to identify a new non-executive Director. Following this thorough process, Mr Christopher Casey was appointed on 1 October 2025.

The Board will continue to keep its composition under regular review. If it is determined that a new appointment to the Board is required, it will agree the selection criteria, which will take into account the need to maintain a suitable balance of skills, knowledge, independence andÂ diversity.

All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions in respect of the 2025 evaluation process are given in the Companyâ€™s Annual Report for the year ended 30 September 2025). All eligible Directors stand for re-election by shareholders annually. Shareholders may attend the AGM and raise any queries in respect of Board composition or individual Directors in person or may contact the Company Secretary or the Chair using the details provided in the Companyâ€™s Annual Report for the year ended 30 September 2025 if they wish to raise any issues.

Impact
The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in 2025. Details for the proxy voting results in favour and against individual Directorsâ€™ re-election at the 2024 AGM are given on the Companyâ€™s website at www.blackrock.com/uk/brfi.

Shareholders
Issue
Shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.

Engagement
The Board is committed to maintaining open channels of communication and engaging with shareholders. The Company welcomes and encourages attendance and participation from shareholders at its Annual General Meetings and shareholders have the opportunity to meet the Directors and Investment Manager and to address questions to them directly.

The Annual Report and Half Yearly Financial Report are available on the BlackRock website and are also circulated to shareholders either in printed copy or via electronic communications. In addition, regular updates on performance, monthly factsheets, the daily NAV and other information are published on the website at www.blackrock.com/uk/brfi.

The Board works closely with the Manager to develop the Companyâ€™s marketing strategy, with the aim of ensuring effective communication with shareholders in respect of the investment mandate and objective. Unlike trading companies, one-to-one shareholder meetings usually take the form of a meeting with the Investment Manager as opposed to members of the Board. As well as attending regular investor meetings the Investment Manager holds regular discussions with wealth management desks and offices to build on the case for, and understanding of, long-term investment opportunities in frontier markets.

The Manager coordinates public relations activity, including meetings between the Investment Manager and relevant industry publications to set out their vision for the portfolio strategy and outlook for the region.

The Manager releases monthly portfolio updates to the market to ensure that investors are kept up to date in respect of performance and other portfolio developments and maintains a website on behalf of the Company that contains relevant information in respect of the Companyâ€™s investment mandate and objective.

If shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time. The Chair is available to meet directly with shareholders periodically to understand their views on governance and the Companyâ€™s performance where they wish to do so. WeÂ offer meetings with the Chair to main shareholders at least annually. She may be contacted by emailing chairbrfi@blackrock.com.

Impact
The Board values any feedback and questions from shareholders ahead of and during Annual General Meetings in order to gain an understanding of their views and will take action when and as appropriate. Feedback and questions will also help the Company evolve its reporting, aiming to make it more transparent and understandable.

Feedback from all substantive meetings between the Investment Manager and shareholders is shared with the Board. The Directors also receive updates from the Companyâ€™s Broker and the Investment Manager on any feedback from shareholders, as well as share trading activity and share price performance.

The Companyâ€™s approach to ESG
Environmental, social and governance (ESG) issues can present both opportunities and risks to long-term investment performance. Whilst the Company does not exclude investment in stocks purely on ESG criteria, material ESG analytics are integrated into the investment process when weighing up the risks and rewards of investment decisions. The Board believes that communication and engagement with portfolio companies is important and can lead to better outcomes for shareholders and the environment than merely excluding investment in certainÂ areas.

More information on BlackRockâ€™s global approach to ESG integration, as well as activity specific to the BlackRock Frontiers Investment Trust plc portfolio, is set out below. BlackRock has defined ESG integration as the practice of incorporating financially material E, S and/or G data and information and consideration of sustainability risks into investment decisions with the objective of enhancing risk-adjusted returns. ESG integration does not change the Companyâ€™s investment objective.

More information on sustainability risks may be found in the AIFMD Fund Disclosures document of the Company available on the Companyâ€™s website at www.blackrock.com/uk/brfi.

BlackRockâ€™s approach to ESG integration
BlackRockâ€™s clients have a wide range of perspectives on a variety of issues and investment themes, including sustainable and low-carbon transition investing. Given the wide range of unique and varied investment objectives sought by its clients, BlackRockâ€™s investment teams have a range of approaches to considering financially material E, S, and/or G factors. As with other investment risks and opportunities, the financial materiality of E, S and/or G considerations may vary by issuer, sector, product, mandate, and time horizon. Depending on the investment approach, this financially material E, S and/or G data or information may help inform due diligence, portfolio or index construction, and/or monitoring processes of client portfolios, as well as BlackRockâ€™s approach to risk management.

BlackRockâ€™s ESG integration framework is built upon its history as a firm founded on the principle of thorough and thoughtful risk management. Aladdin, BlackRockâ€™s core risk management and investment technology platform, allows investors to leverage financially material E, S and/or G data or information as well as the combined experience of BlackRockâ€™s investment teams to effectively identify investment opportunities and investment risks. BlackRockâ€™s heritage in risk management combined with the strength of the Aladdin platform enables BlackRockâ€™s approach to ESG integration.

BlackRockâ€™s ESG Integration Statement can be found at https://www.blackrock.com/corporate/literature/publication/blk-esginvestment-statement-web.pdf.

Investment stewardship policies
The benchmark investment stewardship policies, which include the BlackRock Investment Stewardship (BIS) teamâ€™s Global Principles, regional voting guidelines and Engagement Priorities, and the BlackRock Active Investment Stewardship (BAIS) teamâ€™s Global Engagement and Voting Guidelines, set out the core elements of corporate governance that guide the investment stewardship teamsâ€™ efforts. Each team takes a globally consistent approach, while recognising the unique markets and sectors in which companies operate.

These benchmark policies are reviewed annually to reflect changes in market standards, regulations, and feedback from clients and companies.

BlackRock is committed to transparency in terms of disclosure of its stewardship activities on behalf of clients. The investment stewardship teams publish their voting policies to help BlackRockâ€™s clients understand their work to advance clientsâ€™ interests as investors in public companies. BlackRockâ€™s stewardship policies and reporting are available at www.blackrock.com/corporate/insights/investment-stewardship.

By order of the Board

LUCY DINA
For and on behalf of
Blackrock Investment Management (UK) Limited
Company Secretary
10 December 2025

Related Party Transactions

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six monthsâ€™ notice. BFM has (with the Companyâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 30 September 2025.

The investment management fee due for the year ended 30 September 2025 amounted to US 4,522,000 (2024: US 4,204,000). The performance fee payable for the year ended 30 September 2025 amounted to US 5,980,000 (2024: US 3,510,000).

At the year end, US 2,330,000 (2024: US 3,204,000) was outstanding in respect of management fees and US 9,490,000 (2024: US 3,510,000) was outstanding in respect of performance fees.

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 30 September 2025 amounted to US 81,000 (2024: US 211,000) excluding VAT. Marketing fees of US 147,000 (US 344,000) excluding VAT were outstanding at the year end.

The Company has an investment in the BlackRock Institutional Cash Series plc â€“ US Dollar Liquid Environmentally Aware Fund of US 53,075,000 (2024: US 68,559,000) at the year end, which is a fund managed by a company within the BlackRock Group. The Companyâ€™s investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

Disclosures of the Directorsâ€™ interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directorsâ€™ Remuneration Report in the Companyâ€™s Annual Report for the year ended 30 September 2025. At 30 September 2025, US 20,000 (Â£15,000) (2024: US 20,000 (Â£15,000)) was outstanding in respect of Directorsâ€™ fees.

Statement of Directorsâ€™ responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report, the Directorsâ€™ Remuneration Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the financial statements in accordance with UK-adopted International Accounting Standards (IAS). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

-Â present fairly the financial position, financial performance and cash flows of the Company;

-Â select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

-Â present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

-Â make judgements and estimates that are reasonable and prudent;

-Â state whether the financial statements have been prepared in accordance with IAS, subject to any material departures disclosed and explained in the financial statements;

-Â provide additional disclosures when compliance with the specific requirements in IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Companyâ€™s financial position and financial performance; and

-Â prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companyâ€™s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing the Strategic Report, the Directorsâ€™ Report, the Directorsâ€™ Remuneration Report, Corporate Governance Statement and the Report of the Audit and Management Engagement Committee in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules. The Directors have delegated responsibility to the Investment Manager and the AIFM for the maintenance and integrity of the Companyâ€™s corporate and financial information included on BlackRockâ€™s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, who were appointed as at the date of the Annual Report, confirms to the best of their knowledge that:

-Â the financial statements, which have been prepared in accordance with IAS, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and

-Â the Strategic Report contained in the Annual Report and Financial Statements includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The 2018 UK Corporate Governance Code also requires Directors to ensure that the Annual Report and Financial Statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit and Management Engagement Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements. The process by which the Committee has reached these conclusions is set out in the Audit and Management Engagement Committeeâ€™s report in the Companyâ€™s Annual Report for the year ended 30 September 2025. As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 30 September 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Companyâ€™s position and performance, business model and strategy.

For and on behalf of the Board

KATRINA HART
Chair
10 December 2025

Statement of comprehensive income for the year ended 30 September 2025

Â	Â	2025			2024		
Â	Notes	Revenue US â€™000	Capital US â€™000	Total US â€™000	Revenue US â€™000	Capital US â€™000	Total US â€™000
Income from investments held at fair value through profit or loss	3	**19,995**	**305**	**20,300**	20,656	â€“	20,656
Net income from derivatives	3	**4,041**	**â€“**	**4,041**	2,425	â€“	2,425
Other income	3	**131**	**â€“**	**131**	209	â€“	209
Total income	Â	**24,167**	**305**	**24,472**	**23,290**	**â€“**	**23,290**
Net profit on investments held at fair value through profit or loss	Â	**â€“**	**49,852**	**49,852**	â€“	54,953	54,953
Net loss on foreign exchange	Â	**â€“**	**(93)**	**(93)**	â€“	(1,197)	(1,197)
Net loss from derivatives	Â	**â€“**	**(1,577)**	**(1,577)**	â€“	(7,902)	(7,902)
Total income and net profit on investments	Â	**24,167**	**48,487**	**72,654**	**23,290**	**45,854**	**69,144**
Expenses	Â	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Investment management and performance fees	4	**(904)**	**(9,598)**	**(10,502)**	(841)	(6,873)	(7,714)
Other operating expenses	5	**(1,317)**	**(71)**	**(1,388)**	(1,162)	(92)	(1,254)
Total operating expenses	Â	**(2,221)**	**(9,669)**	**(11,890)**	**(2,003)**	**(6,965)**	**(8,968)**
Net profit before finance costs and taxation	Â	**21,946**	**38,818**	**60,764**	**21,287**	**38,889**	**60,176**
Finance costs	Â	**(12)**	**(50)**	**(62)**	(23)	(92)	(115)
Net profit before taxation	Â	**21,934**	**38,768**	**60,702**	**21,264**	**38,797**	**60,061**
Taxation (charge)/credit	Â	**(2,729)**	**894**	**(1,835)**	(2,380)	867	(1,513)
Profit for the year	Â	**19,205**	**39,662**	**58,867**	**18,884**	**39,664**	**58,548**
Earnings per ordinary share (cents)	7	**10.15**	**20.95**	**31.10**	**9.97**	**20.95**	**30.92**

Â
The total columns of this statement represent the Companyâ€™s Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year. All income is attributable to the equity holders of the Company.

The Company does not have any other comprehensive income (2024: US nil). The net profit for the year disclosed above represents the Companyâ€™s total comprehensive income.

Statement of changes in equity for the year ended 30 September 2025

Â	Notes	Called up share capital US â€™000	Capital redemption reserve US â€™000	Special reserve US â€™000	Capital reserve US â€™000	Revenue reserve US â€™000	Total US â€™000
For the year ended 30 September 2025	Â	Â	Â	Â	Â	Â	Â
At 30 September 2024	**Â**	**2,418**	**5,798**	**308,804**	**75,817**	**13,406**	**406,243**
Total comprehensive income:	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Net profit for the year	**Â**	**â€“**	**â€“**	**â€“**	**39,662**	**19,205**	**58,867**
Transactions with owners, recorded directly to equity:	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Ordinary shares repurchased into treasury	**Â**	**â€“**	**â€“**	**(106)**	**â€“**	**â€“**	**(106)**
Share repurchase costs	**Â**	**â€“**	**â€“**	**(1)**	**â€“**	**â€“**	**(1)**
Dividends paid[1]	6	**â€“**	**â€“**	**â€“**	**â€“**	**(18,265)**	**(18,265)**
At 30 September 2025	Â	**2,418**	**5,798**	**308,697**	**115,479**	**14,346**	**446,738**
For the year ended 30 September 2024	Â	Â	Â	Â	Â	Â	Â
At 30 September 2023	Â	2,418	5,798	308,804	36,153	10,425	363,598
Total comprehensive income:	Â	Â	Â	Â	Â	Â	Â
Net profit for the year	Â	â€“	â€“	â€“	39,664	18,884	58,548
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â
Dividends paid[2]	6	â€“	â€“	â€“	â€“	(15,903)	(15,903)
At 30 September 2024	Â	**2,418**	**5,798**	**308,804**	**75,817**	**13,406**	**406,243**

[1]Â Final dividend of 6.00 cents per share for the year ended 30 September 2024, declared on 5 December 2024 and paid on 14 February 2025 and an interim dividend of 3.65 cents per share for the year ended 30 September 2025, declared on 29 May 2025 and paid on 24 June 2025.

[2]Â Final dividend of 4.90 cents per share for the year ended 30 September 2023, declared on 30 November 2023 and paid on 14 February 2024 and an interim dividend of 3.50 cents per share for the year ended 30 September 2024, declared on 31 May 2024 and paid on 2 July 2024.

For information on the Companyâ€™s distributable reserves please refer to note 9 below.

Statement of financial position as at 30 September 2025

Â	Notes	2025 US â€™000	2024 US â€™000
Non-current assets	Â	Â	Â
Investments held at fair value through profit or loss	Â	**454,153**	412,308
Current assets	Â	**Â**	Â
Current tax asset	Â	**734**	803
Other receivables	Â	**3,837**	3,934
Derivative financial assets held at fair value through profit or loss â€“ contracts for difference	Â	**5,872**	2,756
Cash and cash equivalents â€“ cash at bank	Â	**745**	2,284
Cash collateral pledged with brokers	Â	**940**	1,305
Total current assets	Â	**12,128**	**11,082**
Total assets	Â	**466,281**	**423,390**
Current liabilities	Â	**Â**	Â
Other payables	Â	**(14,400)**	(12,667)
Derivative financial liabilities held at fair value through profit or loss â€“ contracts for difference	Â	**(1,509)**	(1,561)
Liability for cash collateral received	Â	**(3,615)**	(2,900)
Total current liabilities	Â	**(19,524)**	**(17,128)**
Total assets less current liabilities	Â	**446,757**	**406,262**
Non-current liabilities	Â	**Â**	Â
Management shares of Â£1.00 each (one quarter paid up)	Â	**(19)**	(19)
Net assets	Â	**446,738**	**406,243**

Â	Â	=======	=======
Equity attributable to equity holders	Â	**Â**	Â
Called up share capital	8	**2,418**	2,418
Capital redemption reserve	9	**5,798**	5,798
Special reserve	9	**308,697**	308,804
Capital reserves	9	**115,479**	75,817
Revenue reserve	9	**14,346**	13,406
Â	Â	--------------	--------------
Total equity	Â	**446,738**	**406,243**
Â	Â	=======	=======
Net asset value per ordinary share (cents)	7	**236.03**	**214.57**
Â	Â	=======	=======

Â

Cash flow statement for the year ended 30 September 2025

	2025	2024
Â	US â€™000	US â€™000
Operating activities	Â	Â
Net profit before taxation[1]	**60,702**	60,061
Changes in working capital items:	Â	Â
Increase in other receivables (excluding amounts due from brokers)	**(696)**	(489)
Increase/(decrease) in other payables (excluding amounts due to brokers)	**5,069**	(4,210)
Decrease in amounts due from brokers	**793**	1,640
Decrease in amounts due to brokers	**(3,336)**	(3,138)
Decrease in cash collateral pledged with brokers	**365**	1,130
Decrease in cash collateral received from brokers	**715**	600
Â	**Â**	Â
Other adjustments:	Â	Â
Finance costs	**62**	115
Net profit on investments held at fair value through profit or loss	**(49,852)**	(54,953)
Net loss from derivatives	**1,577**	7,902
Net financing costs on derivatives	**(3,527)**	(4,835)
Net loss on foreign exchange	**93**	1,197
Sales of investments held at fair value through profit or loss	**192,884**	236,900
Purchases of investments held at fair value through profit or loss	**(200,348)**	(216,098)
Sales of Cash Fund[2]	**175,042**	161,427
Purchases of Cash Fund[2]	**(159,571)**	(165,067)
Amounts paid for losses on closure of derivatives	**(32,784)**	(47,584)
Amounts received on profit on closure of derivatives	**31,566**	41,490
Taxation paid	**(1,766)**	(1,872)
Â	--------------	--------------
Net cash inflow from operating activities	**16,988**	**14,216**
Â	=======	=======
Financing activities	Â	Â
Interest paid	**(62)**	(115)
Ordinary shares repurchased into treasury	**(106)**	â€"
Share repurchase costs	**(1)**	â€"
Dividends paid	**(18,265)**	(15,903)
Â	--------------	--------------
Net cash outflow from financing activities	**(18,434)**	**(16,018)**
Â	=======	=======
Decrease in cash and cash equivalents	**(1,446)**	**(1,802)**
Effect of foreign exchange rate changes	**(93)**	(1,197)
Â	--------------	--------------
Change in cash and cash equivalents	**(1,539)**	**(2,999)**
Cash and cash equivalents at the start of year	**2,284**	5,283
Â	--------------	--------------
Cash and cash equivalents at the end of the year	**745**	**2,284**
Â	=======	=======
Comprised of:	Â	Â
Cash at bank	**745**	2,284
Â	--------------	--------------
Â	**745**	**2,284**
Â	=======	=======

[1] Â Dividends and interest received in cash during the year amounted to US 15,653,000 and US 2,059,000 respectively (2024: US 15,293,000 and US 2,964,000).

[2] Â Cash Fund represents investment in the BlackRock Institutional Cash Series plc â€" US Dollar Liquid Environmentally Aware Fund.

Notes to the financial statements for the year ended 30 September 2025

1. Principal activity
The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010. The Company was incorporated on 15 October 2010, and this is the fourteenth Annual Report.

2. Accounting policies
The principal accounting policies adopted by the Company have been applied consistently, other than where new policies have been adopted and are set out below.

(a) Basis of preparation
The financial statements have been prepared under the historic cost convention modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit or loss and in accordance with UK-adopted IAS. All of the Companyâ€™s operations are of a continuing nature.

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IAS, the financial statements have been prepared in accordance with the guidance set out in the SORP.

Substantially, all of the assets of the Company consist of securities that are readily realisable and, accordingly, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future for the period to 30 September 2027, being a period of at least twelve months from the date of approval of the financial statements, and therefore consider the going concern assumption to be appropriate. The Directors have reviewed the income and expense projections, the potential impact of cash exit tender offer to shareholders in February 2026 and the liquidity of the investment portfolio in making their assessment.

The Directors have considered the impact of climate change on the value of the investments included in the Financial Statements and have concluded that there was no further impact of climate change to be considered as the investments are valued based on market pricing as required by IFRS 13.

None of the Companyâ€™s other assets and liabilities were considered to be potentially impacted by climate change.

The Companyâ€™s financial statements are presented in US Dollars, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand dollars (US â€™000) except where otherwise indicated.

Adoption of relevant new and amended International Accounting Standards and interpretations:
IAS 1 â€" Classification of liabilities as current or non-current and non-current liabilities with covenants (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to clarify its requirement for the presentation of liabilities depending on the rights that exist at the end of the reporting period. The amendment requires liabilities to be classified as non-current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment no longer refers to unconditional rights. The IASB has also introduced additional disclosures for liabilities with covenants within 12 months of the reporting period. The additional disclosures include the nature of covenants, when the entity is required to comply with covenants, the carrying amount of related liabilities and circumstances that may indicate that the entity will have difficulty complying with the covenants.

The amendment of this standard did not have any significant impact on the Company.

IAS 21 â€" Lack of exchangeability (effective 1 January 2025 â€" early adopted from 1 October 2024). The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entityâ€™s financial performance, financial position and cash flows.

The amendment of this standard did not have any significant impact on the Companyâ€™s operations as IAS 21 better reflects the practical considerations of establishing fair values for the Companyâ€™s foreign currency assets.

Relevant International Accounting Standards that have yet to be adopted:
IFRS 18 â€" Presentation and disclosure in financial statements (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified â€˜rolesâ€™ of the primary financial statements and the notes.

The amendment of this standard is expected to have an impact on the disclosure and presentation of the Statement of Comprehensive Income but will not have any impact on the accounting or financial results.

(b) Presentation of the Statement of Comprehensive Income
In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and a capital nature has been presented alongside the Statement of Comprehensive Income.

(c) Segmental reporting
The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

(d) Income
Dividends receivable on equity shares are recognised as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the year. Provision is made for any dividends and interest income not expected to be received. Special dividends, if any, are treated as a capital or a revenue receipt depending on the facts or circumstances of each particular case. The return on a debt security is recognised on a time apportionment basis so as to reflect the effective yield on the debt security. Interest income and deposit interest are accounted for on an accruals basis.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the cash equivalent of the dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

(e) Expenses
All expenses, including finance costs, are accounted for on an accruals basis. Expenses have been charged wholly to the revenue account of the Statement of Comprehensive Income, except as follows:

-Â expenses which are incidental to the acquisition or sale of an investment are charged to the capital account of the Statement of Comprehensive Income. Details of transaction costs on the purchases and sales of investments are disclosed within note 10 to the financial statements in the Companyâ€™s Annual Report for the year ended 30 September 2025;

-Â expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated;

-Â the investment management fee and finance costs have been allocated 20% to the revenue account and 80% to the capital account of the Statement of Comprehensive Income in line with the Boardâ€™s expected long-term split of returns, in the form of capital gains and income, respectively, from the investment portfolio; and

-Â performance fees are allocated 100% to the capital account of the Statement of Comprehensive Income as fees are generated in connection with enhancing the value of the investment portfolio.

(f) Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Companyâ€™s liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

Where expenses are allocated between capital and revenue accounts, any tax relief in respect of the expenses is allocated between capital and revenue returns on the marginal basis using the Companyâ€™s effective rate of corporation tax for the accounting period.

Deferred taxation is recognised in respect of all temporary differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more taxation in the future or right to pay less taxation in the future have occurred at the financial reporting date. This is subject to deferred taxation assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred taxation assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

(g) Investments held at fair value through profit or loss
In accordance with IFRS 9, the Company classifies its investments at initial recognition as held at fair value through profit or loss and are managed and evaluated on a fair value basis in accordance with its investment strategy and business model.

All investments are measured initially and subsequently at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. Sales of investments are recognised at the trade date of the disposal.

The fair value of the financial investments is based on their quoted bid price at the financial reporting date, without deduction for the estimated future selling costs. This policy applies to all current and non-current asset investments held by the Company. The fair value of the P-Notes are, when held, based on the quoted bid price of the underlying equity to which they relate.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as â€œNet profit/(loss) on investments held at fair value through profit or lossâ€. Also included within the heading are transaction costs in relation to the purchase or sale of investments.

For all financial instruments not traded in an active market, the fair value is determined by using various valuation techniques. Valuation techniques include market approach (i.e., using recent armâ€™s length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data where possible). See note 2(o) below.

(h) Derivatives
The Company can hold long and short positions in contracts for difference (CFDs) which are held at fair value based on the bid prices of the underlying securities in respect of long positions, and the offer prices of the underlying securities in respect of short positions.

Profits and losses on derivative transactions are recognised in the Statement of Comprehensive Income. They are shown in the capital account of the Statement of Comprehensive Income if they are of a capital nature and are shown in the revenue account of the Statement of Comprehensive Income if they are of a revenue nature. To the extent that any profits or losses are of a mixed revenue and capital nature, they are apportioned between revenue and capital accordingly.

(i) Other receivables and other payables
Other receivables and other payables do not carry any interest and are short term in nature and are accordingly stated on an amortised cost basis.

(j) Dividends payable
Under IAS, final dividends should not be accrued in the financial statements unless they have been approved by shareholders before the financial reporting date. Interim dividends should not be recognised in the financial statements unless they have been paid.

Dividends payable to equity shareholders are recognised in the Statement of Changes in Equity.

(k) Foreign currency translation
Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction. Foreign currency monetary assets and liabilities and non-monetary assets held at fair value are translated into US Dollars at the rate ruling on the financial reporting date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income as a revenue or capital item depending on the income or expense to which they relate. For investment transactions and investments held at the year end, denominated in a foreign currency, the resulting gains or losses are included in the profit/(loss) on investments held at fair value through profit or loss in the Statement of Comprehensive Income.

(l) Cash and cash equivalents
Cash comprises cash in hand, bank overdrafts and on demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

The Companyâ€™s investment in the Cash Fund is managed as part of the Companyâ€™s investment policy (see note 2(g) above) and, accordingly, this investment along with purchases and sales of this investment has been classified in the Statement of Financial Position as an investment and not as a cash equivalent as defined under IAS 7.

(m) Bank borrowings
Bank overdrafts and loans are recorded as the proceeds received. Finance charges, including any premium payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the Statement of Comprehensive Income using the effective interest rate method and are added to the carrying amount of the instrument.

(n) Share repurchases and share reissues
Shares repurchased and subsequently cancelled â€“ share capital is reduced by the nominal value of the shares repurchased and the capital redemption reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the special reserve.

Shares repurchased and held in treasury â€“ the full cost of the repurchase is charged to the special reserve.

Where treasury shares are subsequently re-issued:

-Â amounts received to the extent of the repurchase price are credited to the special reserve and capital reserves based on a weighted average basis of amounts utilised from these reserves on repurchases; and

-Â any surplus received in excess of the repurchase price is taken to the share premium account.

Where new shares are issued, amounts received to the extent of any surplus received in excess of the par value are taken to the share premium account.

Share issue costs are charged to the share premium account. Costs on share reissues are charged to the special reserve and capital reserves.

(o) Critical accounting estimates and judgements
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors do not believe that any accounting judgements or estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Income

Â	2025 US â€™000	2024 US â€™000
Investment income:	Â	Â
UK dividends	**462**	576
Overseas dividends	**17,607**	16,276
Overseas special dividends	**85**	913
Interest from Cash Fund	**1,841**	2,891
Total investment income	**19,995**	**20,656**
Net income from contracts for difference (note 11)	**4,041**	2,425
Total income from derivatives	**4,041**	**2,425**
Other income:	Â	Â
Interest received on cash collateral	**69**	135
Deposit interest	**62**	74
Total other income	**131**	**209**
Total	**24,167**	**23,290**

Â
Dividends and interest received in cash during the year amounted to US 15,653,000 and US 2,059,000 respectively (2024: US 15,293,000 and US 2,964,000).

Special dividends from equity investments of US 305,000 have been recognised in capital for the year ended 30 September 2025 (2024: US nil).

No special dividends from long contracts for difference have been recognised in capital for the year ended 30 September 2025 (2024: US nil).

4. Investment management and performance fees

Â	2025			2024		
Â	Revenue US â€™000	Capital US â€™000	Total US â€™000	Revenue US â€™000	Capital US â€™000	Total US â€™000
Investment management fee	**904**	**3,618**	**4,522**	841	3,363	4,204
Performance fee	**â€“**	**5,980**	**5,980**	â€“	3,510	3,510
Total	**904**	**9,598**	**10,502**	**841**	**6,873**	**7,714**

Â
Up to 30 September 2024, the investment management fee equivalent to 1.10% per annum of the Companyâ€™s gross assets (defined as the aggregate net assets of the long only equity and CFD portfolios (long and short) of the Company) was payable to the Manager.

From 1 October 2024, the investment management fee is levied quarterly on a tiered basis: 1.10% per annum of the Companyâ€™s daily net asset value (NAV) up to and including US 650 million and 1.0% per annum of the Companyâ€™s daily NAV above US 650 million.

In addition, the Manager is entitled to receive a performance fee at a rate of 10% of any increase in the NAV at the end of a performance period over and above what would have been achieved had the NAV since launch increased in line with the Benchmark Index, which, since 1Â April 2018, is a composite of the MSCI Frontier + Emerging ex Selected Countries Index. Prior to 1 April 2018, the Benchmark Index was the MSCI Frontier Markets Index.

For the purposes of the calculation of the performance fee, the performance of the NAV total return since launch (including the reinvestment of dividends and before the deduction of management and performance fees) has been measured against the performance of the Benchmark Index on a blended basis.

For the year ended 30 September 2025, the Companyâ€™s NAV outperformed the Benchmark Index by 4.5% (2024: 0.8%) resulting in a cumulative outperformance since launch of 86.2% (2024: 68.5%); therefore, a performance fee of US 5,980,000 has been accrued (2024: US 3,510,000). Any accrued performance fee is included within other payables in the Statement of Financial Position.

The performance fee payable in any year is capped at 2.5% of the NAV of the Company if there is an increase in the NAV per share, or 1.0% of the NAV of the Company if there is a decrease in the NAV per share, at the end of the relevant performance period. Any outperformance in excess of the cap for a period may be carried forward for the next two performance periods, subject to the then applicable annual cap. The performance fee is also subject to a high watermark such that any performance fee is only payable to the extent that the cumulative outperformance of the NAV relative to the Benchmark Index is greater than what would have been achieved had the NAV increased in line with the Benchmark Index since the last date in relation to which a performance fee had been paid. This mechanism requires the Manager to catch up any cumulative underperformance against the Benchmark Index since launch before a performance fee can be generated.

The investment management fee is allocated 20% to the revenue account and 80% to the capital account and the performance fee is wholly allocated to the capital account of the Statement of Comprehensive Income. There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	2025 US â€™000	2024 US â€™000
Â		
Allocated to revenue:	Â	Â
Custody fee[1]	**411**	276
Auditorâ€™s remuneration:	Â	Â
â€“ audit services	**65**	61
â€“ other assurance services[2]	**9**	10
Registrarâ€™s fee	**42**	38
Directorsâ€™ emoluments[3]	**257**	258
Broker fees	**61**	40
Depositary fees[4]	**42**	38
Marketing fees	**157**	211
AIC fees	**29**	25
FCA fees	**29**	23
Printing and postage fees	**67**	47
Employer NI contributions	**24**	25
Stock exchange listings	**20**	17
Legal and professional fees	**20**	24
Director search fees	**29**	25
Write back of prior year expenses[5]	**(1)**	(17)
Other administrative costs	**56**	61
Â	---------------	---------------
Total revenue expenses	**1,317**	**1,162**
Â	=======	=======
Allocated to capital:	Â	Â
Custody transaction charges[6]	**71**	92
Â	---------------	---------------
Total capital expenses	**71**	**92**
Â	=======	=======
Total	**1,388**	**1,254**
Â	=======	=======

Â

	2025 %	2024 %
Â		
Ongoing charges (excluding performance fees)[7]	**1.42**	1.41
Ongoing charges (including performance fees)[8]	**2.87**	2.33
Â	=======	=======

[1] Â No fees were payable in 2025 or 2024 in relation to investing in new markets.

[2] Â Fees for other assurance services of Â£7,100 (US 9,000) (2024: Â£7,100 (US 10,000)) relate to the review of the interim financial statements.

[3] Â Further information on Directorsâ€™ emoluments can be found in the Directorsâ€™ Remuneration Report in the Companyâ€™s Annual Report for the year ended 30 September 2025. The Company has no employees.

[4] Â All expenses other than depositary fees are paid in Pound Sterling and are therefore subject to exchange rate fluctuations.

[5] Â Relates to miscellaneous fees written back during the year (2024: Director search fees, miscellaneous fees and legal fees).

[6] Â For the year ended 30 September 2025, expenses of Â£53,000 (US 71,000) (2024: Â£69,000 (US 92,000)) were charged to the capital account of the Statement of Comprehensive Income. These relate to transaction costs charged by the Custodian on sale and purchase trades.

[7] Â The Companyâ€™s ongoing charges (excluding performance fees) 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, prior year expenses written back and certain non-recurring items. Alternative Performance Measure, see Glossary in the Companyâ€™s Annual Report for the year ended 30 September 2025.

[8] Â The Companyâ€™s ongoing charges (including performance fees) 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, prior year expenses written back and certain non-recurring items. Alternative Performance Measure, see Glossary in the Companyâ€™s Annual Report for the year ended 30 September 2025.

6. Dividends

Dividends paid on equity shares	Record date	Payment date	2025 US â€™000	2024 US â€™000
2024 final of 6.00 cents (2023: 4.90 cents) per ordinary share	10 January 2025	14 February 2025	**11,356**	9,277
2025 interim of 3.65 cents (2024: 3.50 cents) per ordinary share	6 June 2025	24 June 2025	**6,909**	6,626
Â	Â	Â	---------------	---------------
Accounted for in the financial statements	Â	Â	**18,265**	**15,903**
Â	Â	Â	=======	=======

Â

The total dividends payable in respect of the year ended 30 September 2025 which form the basis of Section 1158 of the Corporation Tax Act 2010 and Section 833 of the Companies Act 2006, and the amounts proposed, meet the relevant requirements as set out in this legislation.

Dividends paid, proposed or declared on equity shares	2025 US â€™000	2024 US â€™000
Interim dividend of 3.65 cents per ordinary share (2024: 3.50 cents)	**6,909**	6,626
Final proposed dividend of 6.35 cents per ordinary share (2024: 6.00 cents)[1]	**12,019**	11,358
Â	---------------	---------------
Total for the year	**18,928**	**17,984**
Â	=======	=======

[1] Â Based on 189,270,248 ordinary shares in issue on 10 December 2025.

7. Earnings and net asset value per ordinary share

Revenue earnings, capital earnings and net asset value per ordinary share are shown below and have been calculated using the following:

Â	Year ended 30 September 2025	Year ended 30 September 2024
Net revenue profit attributable to ordinary shareholders (US â€™000)	**19,205**	18,884
Net capital profit attributable to ordinary shareholders (US â€™000)	**39,662**	39,664
Â	---------------	---------------
Total profit attributable to ordinary shareholders (US '000)	**58,867**	**58,548**
Â	=======	=======
Equity shareholdersâ€™ funds (US â€™000)	**446,738**	**406,243**
Â	=======	=======
The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was:	**189,279,453**	189,325,748
The actual number of ordinary shares in issue at the end of the year on which the net asset value was calculated was:	**189,270,248**	189,325,748
Earnings per ordinary share	Â	Â
Revenue earnings per share (cents) â€“ basic and diluted	**10.15**	9.97
Capital earnings per share (cents) â€“ basic and diluted	**20.95**	20.95
Â	---------------	---------------
Total earnings per share (cents) â€“ basic and diluted	**31.10**	30.92
Â	=======	=======

Â

Â	As at 30 September 2025	As at 30 September 2024
Net asset value per ordinary share (cents)	**236.03**	214.57
Ordinary share price (cents)[1]	**226.17**	194.50
Net asset value per ordinary share (pence)[1]	**175.32**	159.96
Ordinary share price (pence)	**168.00**	145.00
Â	=======	=======

[1] Â Based on an exchange rate of US 1.3463 to Â£1 at 30 September 2025 (2024: US 1.3414 to Â£1).

8. Called up share capital

Â	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value US â€™000
Allotted, called up and fully paid share capital comprised:	Â	Â	Â	Â
Ordinary shares of 1 cent each:	Â	Â	Â	Â
At 30 September 2023	189,325,748	52,497,053	241,822,801	2,418
At 30 September 2024	189,325,748	52,497,053	241,822,801	2,418
Ordinary shares repurchased into treasury	(55,500)	55,500	â€“	â€“
Â	---------------	---------------	---------------	---------------
At 30 September 2025	**189,270,248**	**52,552,553**	**241,822,801**	**2,418**
Â	=======	=======	=======	=======

Â

During the year ended 30 September 2025, the Company repurchased 55,500 ordinary shares (2024: none) for a total consideration of US 107,000 (2024: US nil).

Since the year end and up to 8 December 2025, no ordinary shares have been repurchased. No shares were issued during the year under review or post year end from 1 October 2025 up to the date of this report.

9. Reserves
For the year ended 30 September 2025

Â	Â		Distributable reserves		
	Capital redemption reserve US â€™000	Special reserve US â€™000	Capital reserve arising on investments sold US â€™000	Capital reserve arising on revaluation of investments held US â€™000	Revenue reserve US â€™000
Â					
At 30 September 2023	5,798	308,804	31,765	4,388	10,425
Movement during the year:	Â	Â	Â	Â	Â
Total comprehensive income:	Â	Â	Â	Â	Â
Net profit for the year	â€“	â€“	4,000	35,664	18,884
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â
Dividends paid	â€“	â€“	â€“	â€“	(15,903)
Â					
At 30 September 2024	**5,798**	**308,804**	**35,765**	**40,052**	**13,406**
Â					
Movement during the year:	**Â**	**Â**	**Â**	**Â**	**Â**
Total comprehensive income:	**Â**	**Â**	**Â**	**Â**	**Â**
Net profit for the year	**â€“**	**â€“**	**7,933**	**31,762**	**19,205**
Transactions with owners, recorded directly to equity:	**Â**	**Â**	**Â**	**Â**	**Â**
Ordinary shares repurchased into treasury	**â€“**	**(106)**	**â€“**	**â€“**	**â€“**
Share repurchase costs	**â€“**	**(1)**	**â€“**	**â€“**	**â€“**
Dividends paid	**â€“**	**â€“**	**â€“**	**â€“**	**(18,265)**
Â					
At 30 September 2025	**5,798**	**308,697**	**43,698**	**71,781**	**14,346**
Â					

Â

The capital redemption reserve of US 5,798,000 (2024: US 5,798,000) is not a distributable reserve under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Companyâ€™s Articles of Association, the special reserve of US 308,697,000 (2024: US 308,804,000), capital reserves of US 115,479,000 (2024: US 75,817,000) and the revenue reserve of US 14,346,000 (2024: US 13,406,000) may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of US 71,781,000 (2024: US 40,052,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

As at 30 September 2025, the Companyâ€™s distributable reserves excluding capital reserves on the revaluation of investments amounted to US 366,741,000 (2024: US 357,975,000).

In June 2011, the Company cancelled its share premium account pursuant to shareholdersâ€™ approval of a special resolution and Court approval on 17 June 2011. The share premium account, which totalled US 142,704,000 was transferred to a special reserve.

In November 2013, the Company cancelled its share premium account pursuant to shareholdersâ€™ approval of a special resolution and Court approval on 6 November 2013. The share premium account, which totalled US 88,326,000 was transferred to a special reserve.

In March 2021, the Company cancelled its share premium account pursuant to shareholdersâ€™ approval of a special resolution and Court approval on 11 March 2021. The share premium account, which totalled US 165,984,000 was transferred to a special reserve.

10. Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Statement of Financial Position at their fair value (investments and derivatives) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note 2(g) to the Financial Statements below.

Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset or liability.

The fair value hierarchy has the following levels:

Level 1 â€“ Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an armâ€™s length basis. The Company does not adjust the quoted price for these instruments.

Level 2 â€“ Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent armâ€™s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

As at the year end, the CFDs were valued using the underlying equity bid price and the inputs to the valuation were the exchange rates used to convert the CFD valuation from the relevant local currency in which the underlying equity was priced to US Dollars at the year-end date. There have been no changes to the valuation technique since the previous year or as at the date of this report.

Contracts for difference have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the market prices of the underlying quoted securities and exchange rates to which these contracts expose the Company.

Level 3 â€“ Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrumentâ€™s valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes â€˜observableâ€™ inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate risk, in accordance with the fair value related requirements of the Companyâ€™s financial reporting framework.

The table below sets out fair value measurements using IFRS 13 fair value hierarchy.

Financial assets/(liabilities) at fair value through profit or loss at 30 September 2025	Level 1 US â€™000	Level 2 US â€™000	Level 3 US â€™000	Total US â€™000
Assets:	Â	Â	Â	Â
Equity investments	**401,078**	**â€“**	**â€“**	**401,078**
Cash Fund	**53,075**	**â€“**	**â€“**	**53,075**
Contracts for difference	**â€“**	**5,872**	**â€“**	**5,872**
Liabilities:	**Â**	**Â**	**Â**	**Â**
Contracts for difference	**â€“**	**(1,509)**	**â€“**	**(1,509)**
Â				
Total	**454,153**	**4,363**	**â€“**	**458,516**
Â				

Â

Financial assets/(liabilities) at fair value through profit or loss at 30 September 2024	Level 1 US â€™000	Level 2 US â€™000	Level 3 US â€™000	Total US â€™000
Assets:	Â	Â	Â	Â
Equity investments	343,749	â€“	â€“	343,749
Cash Fund	68,559	â€“	â€“	68,559
Contracts for difference	â€“	2,756	â€“	2,756
Liabilities:	Â	Â	Â	Â
Contracts for difference	â€“	(1,561)	â€“	(1,561)
Â				
Total	**412,308**	**1,195**	**â€“**	**413,503**
Â				

Â

There were no transfers between levels of financial assets and financial liabilities during the year ended 30 September 2025.

The Company held no Level 3 assets or liabilities during the year ended 30 September 2025 (2024: nil).

11. Related party disclosure

Directorsâ€™ emoluments

At the date of this report, the Board consists of six non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directorsâ€™ interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directorsâ€™ Remuneration Report in the Companyâ€™s Annual Report for the year ended 30 September 2025. At 30 September 2025, US 20,000 (Â£15,000) (2024: US 20,000 (Â£15,000)) was outstanding in respect of Directorsâ€™ fees.

Significant holdings

The following investors are:

a.Â funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or

b.Â investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

Â	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 September 2025	**3.3**	**n/a**	**n/a**
As at 30 September 2024	4.0	n/a	n/a
Â	=======	=======	=======

Â

12. Transactions with the Investment Manager and AIFM
BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six monthsâ€™ notice. BFM has (with the Companyâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directorsâ€™ Report in the Companyâ€™s Annual Report for the year ended 30 September 2025.

The investment management fee due for the year ended 30 September 2025 amounted to US 4,522,000 (2024: US 4,204,000). The performance fee payable for the year ended 30 September 2025 amounted to US 5,980,000 (2024: US 3,510,000).

At the year end, US 2,330,000 (2024: US 3,204,000) was outstanding in respect of management fees and US 9,490,000 (2024: US 3,510,000) was outstanding in respect of performance fees.

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 30 September 2025 amounted to US 81,000 (2024: US 211,000) excluding VAT. Marketing fees of US 147,000 (US 344,000) excluding VAT were outstanding at the year end.

The Company has an investment in the BlackRock Institutional Cash Series plc â€“ US Dollar Liquid Environmentally Aware Fund of US 53,075,000 (2024: US 68,559,000) at the year end, which is a fund managed by a company within the BlackRock Group. The Companyâ€™s investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Contingent liabilities
There were no contingent liabilities at 30 September 2025 (2024: nil).

14. Publication of non-statutory accounts
The financial information contained in this announcement does not constitute statutory accounts as defined in the Companies Act 2006. The 2025 Annual Report and Financial Statements will be filed with the Registrar of Companies shortly.

The report of the Auditor for the year ended 30 September 2025 contains no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

The comparative figures are extracts from the audited financial statements of BlackRock Frontiers Investment Trust plc for the year ended 30 September 2024, which have been filed with the Registrar of Companies.Â The report of the Auditor on those financial statements contained no qualification or statement under Section 498 of the Companies Act.

This announcement was approved by the Board of Directors on 10 December 2025.

15. Annual Report
Copies of the annual report will be sent to members shortly and will be available from the registered office, c/o The Company Secretary, BlackRock Frontiers Investment Trust plc, 12 Throgmorton Avenue, London EC2N 2DL.Â

16. Annual General Meeting
The Annual General Meeting of the Company will be held at 12 Throgmorton Avenue, London EC2N 2DL on Monday, 23 February 2026 at 1:00 p.m.

The Annual Report will also be available on the BlackRock website at blackrock.com/uk/brfi. Neither the contents of the Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Sarah Beynsberger, Director, Investment Trusts, BlackRock Investment Management (UK) Limited
Tel: 020 7743 3000

Press enquiries:
Lansons Communications

Email:Â BlackRockInvestmentTrusts@lansons.com

Tel:Â 020 7490 8828

10 December 2025

12 Throgmorton Avenue
London EC2N 2DL

END

Â

Â

Â

Release