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

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

Performance at month end with net income reinvested.

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	One month	Three months	One year	Three years	Five years	SinceÂ Launch*
	%	%	%	%	%	%
Sterling:	Â	Â	Â	Â	Â	Â
Share price	2.3	5.7	23.7	54.0	98.7	209.4
Net asset value	-0.4	3.5	14.4	39.8	91.1	219.5
Benchmark (NR)**	-2.5	4.6	13.0	13.8	43.7	112.7
MSCI Frontiers Index (NR)	0.2	4.9	34.6	51.5	60.7	149.0
MSCI Emerging Markets Index (NR)	-3.2	11.1	24.2	35.7	29.0	107.7

	Â	Â	Â	Â	Â	Â
US Dollars:	Â	Â	Â	Â	Â	Â
Share price	3.2	3.7	29.0	71.5	97.4	164.4
Net asset value	0.5	1.5	19.3	55.8	89.9	172.5
Benchmark (NR)**	-1.7	2.6	17.7	26.6	42.5	82.2
MSCI Frontiers Index (NR)	1.0	2.9	40.4	68.6	59.5	111.6
MSCI Emerging Markets Index (NR)	-2.4	9.0	29.5	51.0	28.0	76.5

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Sources: BlackRock and Standard & Poorâ€™s Micropal

\* 17 December 2010.

\*\* The Companyâ€™s benchmark changed to MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD) effective 1/4/2018.

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<b>At month end</b>	Â
US Dollar	Â
Net asset value - capital only:	232.88c
Net asset value - cum income:	239.97c
Sterling:	Â
Net asset value - capital only:	175.75p
Net asset value - cum income:	181.10p
Share price:	176.50p
Total assets (including income):	Â£342.8m
Discount to cum-income NAV:	2.5%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield*:	4.3%
Ordinary shares in issue**:	189,270,248
Ongoing charges***:	1.42%
Ongoing charges plus taxation and performance fee****:	2.87%

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\*The Companyâ€™s yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 4.3% and includes the 2024 final dividend of 6.00 cents per share, declared on 5 December 2024 paid to shareholders on 14 February 2025 and the 2025 interim dividend of 3.65 cents per share, declared on 29 May 2025, paid to shareholders on 24 June 2025.

\*\* Excluding 52,552,553 ordinary shares held in treasury.

\*\*\*The Companyâ€™s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding performance fees, finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for Year ended 30 September 2025.

\*\*\*\* The Companyâ€™s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses and including performance fees but excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for Year ended 30 September 2025.

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<b>Sector Analysis</b>	<b>Gross market value as a % of net assets</b>	<b>Â</b>	<b>Country Analysis</b>	<b>Gross market value as a % of net assets</b>
Â	Â	Â	Â	Â
Financials	53.6	Â	Saudi Arabia	12.7
Consumer Discretionary	11.0	Â	United Arab Emirates	10.2
Real Estate	9.3	Â	Poland	10.0
Communication Services	7.8	Â	Turkey	10.0
Materials	6.8	Â	Egypt	8.3
Industrials	6.3	Â	Indonesia	7.2
Information Technology	5.4	Â	Kazakhstan	6.5
Consumer Staples	4.2	Â	Multi-International	5.2
Energy	3.4	Â	Hungary	5.1
Health Care	2.7	Â	Pakistan	5.0
Â	—	Â	Thailand	4.9
Â	110.5	Â	Vietnam	4.9
Â	—	Â	Kenya	4.8
Short Positions	-1.5	Â	Greece	4.8
Â	=====	Â	Georgia	3.3
Â	Â	Â	Philippines	3.0
Â	Â	Â	Bangladesh	3.0
Â	Â	Â	Chile	1.6
Â	Â	Â	Â	—
Â	Â	Â	Â	110.5
Â	Â	Â	Â	—

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