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BlackRock Frontiers Investment Trust plc

September 2026

Company objective

The Company'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 "Frontiers Universe") 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, Korea, Mexico, Russia, South Africa and Taiwan.

Key risk factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company invests in a number of developing emerging markets ("Frontier Markets"). Frontier Markets tend to be more volatile than more established markets and therefore present a higher degree of risk as they are less well regulated and may be affected by political and social instability and other factors. These markets do not generally operate as efficiently as those in more developed countries. Corruption remains a significant issue across frontier markets and could have a material adverse effect on the value of investments. In addition, potential irregularities in market operations relating to settlement of securities transactions, custody of assets and insolvency proceedings presents a material risk of loss of assets belonging to the Company. Investments may be subject to severe liquidity constraints which mean that securities may trade infrequently and/or volume may be concentrated in a small number of companies and across a limited number of investors and financial intermediaries. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The information contained in this release was correct as at 30 September 2026 Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at: https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html

Fund information (as at 30/09/26)	
US Dollar:	
Net asset value - capital only:	244.00c
Net asset value - cum income:	252.75c
Sterling:	
Net asset value - capital only:	183.69p
Net asset value - cum income:	190.27p
Share price:	192.50p
Total assets (including income):	£417.7m
Premium to cum-income NAV:	1.18%
Gearing:	Nil
Gearing range (as a % of gross assets):	0-20%
Net yield:*	4.0%
Ordinary shares in issue:**	165,256,520
Ongoing charges:***	1.42%
Ongoing charges plus taxation and performance fee:****	2.87%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

*The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 3,9% and includes the 2026 interim dividend of 3.85 cents per share, declared on 28 May 2026, paid to shareholders on 26 June 2026 and the 2025 final dividend of 6.35 cents per share, declared on 10 December 2025 paid to shareholders on 26 February 2026.

** Excluding 76,566,281 ordinary shares held in treasury.

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

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

See glossary for further explanation of terms used.

Annual performance to the last quarter end (as at 30 September 2026)

	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net asset value (GBP)	13.1	14.7	6.0	14.4	7.7
Share price (GBP)	19.4	21.4	5.4	17.7	8.7
Benchmark (NR) (GBP)**	11.3	10.2	5.3	-3.9	12.0
Net asset value (USD)	11.6	15.1	16.4	25.1	-10.9
Share price (USD)	17.8	21.9	15.8	28.8	-10.0
Benchmark (NR) (USD)**	9.8	10.6	15.7	5.0	-7.3

Key risk factors Continued

BlackRock intends to invest in a representative number of the frontier markets although may not be able to achieve exposure in certain markets due to Office of Foreign Asset Control (OFAC) and United Nations (UN) sanctions and other counterparty considerations. Exposure is achieved where permitted by all practicable means including (but not limited to) equities listed on exchanges in frontier markets and derivatives thereof, American Depositary Receipts (ADRs), and Global Depositary Receipts (GDRs) and of companies with operations in frontier markets but whose equities are listed on developed market exchanges.

The Company may from time to time utilize gearing. A fuller definition of gearing is given in the Glossary.

Non-Mainstream Pooled Investments (NMPI) Status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the FCA's (Financial Conduct Authority) rules in relation to NMPI and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares.

Performance

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.com/uk/brfi

A fuller definition of ongoing charges, which includes the annual management fee, is given in the Glossary. Details of the management and performance fees are given in the fund information table overleaf. The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Cumulative performance (as at 30/09/26)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since launch * %
Share price	-0.8	1.9	19.4	52.8	95.4	251.8
Net asset value	-1.2	1.8	13.1	37.4	69.2	249.8
Benchmark (NR)**	-1.2	1.9	11.3	29.2	38.9	132.7
US Dollars	**1M%**	**3M%**	**1Y%**	**3Y%**	**5Y%**	**Since launch * %**
Share price	-2.8	1.9	17.8	66.3	92.7	201.2
Net asset value	-3.4	1.9	11.6	49.6	66.8	199.1
Benchmark (NR)**	-3.2	2.0	9.8	40.6	36.8	99.8

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

* 17 December 2010.
** The Company's benchmark changed from MSCI Frontier Markets Index to MSCI Frontier + Emerging ex Selected Countries Index (net total return, USD) effective 1/4/2018.

The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any income reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee. Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

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

For reference, the MSCI Emerging Markets Index returned -0.6% while the MSCI Frontier Markets Index returned -4.3% over the same period. All performance figures are on a US Dollar basis with net income reinvested.[1]

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

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

On the flipside, positions in Indonesia detracted as the market fell 7.5% over the month. Investor sentiment weakened amid rising global bond yields with investors questioning whether relative yield vs the US 10 year was sufficient to compensate for the additional risk of investing in Indonesia.
Kazakh fintech company Kaspi (-9.3%) gave back some of its strong August gains amid profit-taking following the previous month's rally. Saudi financial services company Derayah (-14.6%) also detracted, falling amid broader weakness in Saudi equities during the month. DigiPlus (-24.2%) in the Philippines was the largest detractor as regulatory uncertainty continued to weigh on sentiment, compounded by a late-month setback to its Brazilian expansion following new restrictions on online betting and gaming.

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

Looking ahead, we remain constructive on the outlook for smaller emerging and frontier markets. Valuations across our investment universe remain attractive, both in absolute and relative terms. Many of these markets are still under-researched, and we believe this creates fertile ground for finding high-conviction, alpha-generating opportunities.
Unless otherwise stated all data is sourced from BlackRock as at 30 September 2026. All data points in US Dollar terms unless otherwise specified.

[1] MSCI as at 30 September 2026.

Risk: Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Risk: Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

BlackRock Frontiers Investment Trust plc will not invest more than 10% of its gross assets in other closed-ended listed investment funds.



Ten largest Equity investments (as at 30/09/26)

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

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Risk.: The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or an investment recommendation of those companies.

A full disclosure of portfolio investments for the BlackRock Frontiers Investment Trust plc as at 30 June 2026 has been made available on the Company's website at the link given below:

https://www.blackrock.com/uk/individual/literature/policies/blackrock-frontier-investment-trust-portfolio-disclosure.pdf

Sector allocations (as at 30/09/26)	Gross market value as a % of net assets*
Financials	62.9
Energy	12.3
Communication Services	9.6
Consumer Discretionary	5.6
Real Estate	4.9
Consumer Staples	3.5
Health Care	2.6
Industrials	2.4
Utilities	1.2
Information Technology	1.1
Materials	0.6
Total	106.7
Short positions	-1.2

Country allocations (as at 30/09/26)	Gross market value as a % of net assets*
Saudi Arabia	11.3
Kazakhstan	10.4
United Arab Emirates	9.5
Indonesia	7.9
Egypt	7.9
Kenya	7.8
Poland	7.4
Thailand	6.3
Argentina	5.1
Bangladesh	4.9
Georgia	4.8
Hungary	4.1
Pakistan	3.9
Vietnam	3.8
Nigeria	3.8
Philippines	2.9
Uzbekistan	2.1
Chile	1.1
Multi-International	1.1
Turkey	0.6
Total	106.7
Short positions	-1.2

*Reflects gross market exposure from Contracts for Difference (CFDs). A fuller definition of CFDs is given in the Glossary. Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

Market exposure

The table below shows the gross and net exposure of the Company on a monthly basis. See Glossary for further information.

Market Exposure	31.10 2025 %	30.11 2025 %	31.12 2025 %	31.01 2026 %	28.02 2026 %	31.03 2026 %	30.04 2026 %	31.05 2026 %	30.06 2026 %	31.07 2026 %	31.08 2026 %	30.09 2026 %
Long	114.0	110.5	110.9	116.7	121.3	106.7	103.6	101.9	109.3	108.9	106.3	106.7
Short	1.6	1.5	1.9	1.8	2.0	1.6	2.1	2.1	1.0	1.2	1.3	1.2
Gross	115.6	112.0	112.8	118.5	123.3	108.3	105.7	104.0	110.3	110.1	107.6	107.9
Net	112.4	109.0	109.0	114.9	119.3	105.1	101.5	99.8	108.3	107.7	105.0	105.5

Key company details

Fund characteristics:	
Launch date	17 December 2010
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Global Emerging Markets
Benchmark	MSCI Frontier + Emerging ex Selected Countries Index*
*With effect from 1 April 2018 the Company has been benchmarked against MSCI Frontier + Emerging Markets ex Selected Countries Index (USD, net return).	
Traded	London Stock Exchange
Management	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Annual Management fee	1.10% per annum of the Company's nets assets up to US$650m, reducing to 1% on net assets above this amount.
Performance fee	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 MSCI Frontier + Emerging ex Selected Countries Index (USD, net return) ('the Reference Index'). The performance fee payable in any year is capped at an amount equal to 2.5% or 1% of the gross assets if there is any increase or decrease in the NAV per share at the end of the relevant performance period, respectively (for full details please refer to the Annual Report and Financial Statements).
Portfolio Managers	Sam Vecht and Emily Fletcher

Financial Calendar	
Year end	30 September
Results announced	May (half yearly) November/December (final)
Annual General Meeting	February
Dividends paid	February (annual) June/July (interim)

Ordinary share codes:	
ISIN	GB00B3SXM832
Sedol	B3SXM83
Bloomberg	BRFI:LN
Reuters	BRFI.L
Ticker	BRFI

Glossary of terms

Alternative Investment Market (AIM)
AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

CFD (Contracts for Difference)
Under a CFD contract the seller undertakes to pay to the buyer the difference between the current value of an asset and its value at a specified end date; this may be a positive or negative amount dependant on how the price has moved. A CFD contract may be used to profit from the price of the underlying asset falling as well as rising; if the buyer enters into a contract where the transaction will generate a profit if the price of the underlying holding falls, this is called a short position. A CFD contract also enables the Company to take advantage of price movements by paying only a small margin and without the cost outlay of purchasing the underlying stock. CFD contracts are not without risks. They may generate losses as well as profits if the price of the underlying asset moves in an unfavourable direction. CFDs also involve counterparty risk – the risk the CFD provider or another counterparty to a trade fails to fulfil their obligations – and liquidity risk, which means market conditions/the mechanics of trading could alter in such a way that trades cannot be made.

Discount/premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments. Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

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Risk Warnings

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Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Trust specific risks:

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Emerging Europe. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Frontiers. Frontier markets are generally more sensitive to economic and political conditions than developed and emerging markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. There may be larger fluctuations to the value of your investment and increased risk of losing your capital.

Derivative Risk general. The Fund uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Non-investment grade risk. Non-investment grade fixed income securities are more sensitive to changes in interest rates and present greater 'Credit Risk' than higher rated fixed income securities.

Important Information

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BlackRock Frontiers Investment Trust plc currently conducts its affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

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