

BlackRock Frontiers Investment Trust plc

As at 31 December 2025

Portfolio Holdings

Sedol	Security	Holdings	Market Value /	% of	% of
			Gross Exposure (\$)	Portfolio	Gross Assets
6651048	Bank Mandiri	74,959,000	23,038,372	4.46%	4.86%
5473113	Bank Pekao	333,042	18,990,305	3.68%	4.01%
7127979	LPP	2,963	17,150,738	3.32%	3.62%
CA5668287	Commercial International Bank	7,734,204	16,637,833	3.22%	3.51%
7320154	OTP Bank	151,007	16,213,445	3.14%	3.42%
CBB12LR51	Etihad Etisalat	918,299	16,146,374	3.13%	3.41%
B1KDG41	Halyk Savings Bank	535,052	16,024,807	3.10%	3.38%
B01RM25	Emaar Properties	4,155,685	15,783,610	3.05%	3.33%
CBBYT1830	TBC Bank Group Plc	277,293	15,142,708	2.93%	3.20%
6537557	Lucky Cement	8,680,005	14,799,636	2.86%	3.12%
BMDKGW4	Rasan Information	461,971	14,274,977	2.76%	3.01%
B44Z3T8	Epam Systems	67,657	13,858,183	2.68%	2.93%
CB9326042	Akbank	8,477,352	13,772,445	2.67%	2.91%
B0WCDV5	Equity Group	26,445,930	13,581,728	2.63%	2.87%
CBBP3RNW5	Mobile World Investment Corporation	4,023,300	13,492,587	2.61%	2.85%
B08YDH1	CP All	8,928,700	12,257,301	2.37%	2.59%
BPYS8N3	Athens International Airport	955,339	12,050,357	2.33%	2.54%
BHZJ5Y9	Eldorado Gold	313,578	11,277,899	2.18%	2.38%
B03MYS8	Turkiye Is Bankasi	33,694,000	11,042,076	2.14%	2.33%
B23DL40	Air Arabia	8,679,016	10,987,856	2.13%	2.32%
CB9385399	Al Rajhi Bank	417,989	10,854,252	2.10%	2.29%
B65B4D0	Vodacom	1,224,579	10,433,693	2.02%	2.20%
5051605	Hellenic Telecommunications Organisation	524,742	10,390,622	2.01%	2.19%
BJGWQG0	Fawry for Banking Technology and Electronic Payments	30,711,495	10,378,809	2.01%	2.19%
B1VG917	Kcb Group	19,679,254	10,030,317	1.94%	2.12%
CBB1HMH6	FPT	2,733,091	9,945,125	1.92%	2.10%
BT3CSW3	Optasia	8,008,373	9,893,277	1.91%	2.09%
B13TMN7	Emirate Integrated	3,707,424	9,801,239	1.90%	2.07%
6611570	MCB Bank	6,651,504	9,007,232	1.74%	1.90%
CB9390124	Derayah Financial	1,321,222	9,003,528	1.74%	1.90%
BDG1977	Emaar Development	2,112,524	8,713,724	1.69%	1.84%
B03NGS5	PKO Bank Polski	357,419	8,466,275	1.64%	1.79%
BGXQL36	Kazatomprom	153,124	8,452,445	1.64%	1.78%
BD0MX96	MLP Saglik Hizmetleri AS	935,336	8,261,805	1.60%	1.74%
BN574F9	Wizz Air Holdings	473,312	8,110,645	1.57%	1.71%
B1Y9TD5	GB Auto	14,262,304	8,016,190	1.55%	1.69%
B1QS725	BRAC Bank	15,137,751	7,813,428	1.51%	1.65%
BJY21K1	Kaspi.Kz JCS	96,754	7,559,390	1.46%	1.60%
6055112	Ayala Land	18,572,400	7,071,292	1.37%	1.49%
CBBR56KM3	ADES Holdings	1,487,590	6,916,810	1.34%	1.46%
2217596	Cervecerias Uni-Spon	745,600	6,792,394	1.31%	1.43%
6139470	EFG Holding	12,643,793	6,605,519	1.28%	1.40%
B0VR4L8	Dana Gas	27,107,614	6,317,635	1.22%	1.33%
BG20RW0	MAP Aktif Adiperkasa	148,712,800	5,975,267	1.16%	1.26%
6833802	Square Pharmaceuticals	3,131,171	5,086,709	0.98%	1.07%
6185600	DigiPlus Interactive Corp	17,756,160	4,828,939	0.93%	1.02%
6592965	AMATA Corporation	8,901,500	4,661,951	0.90%	0.98%
6291767	Ciputra Development	88,936,800	4,426,839	0.86%	0.94%
B0LX3Y2	Aldar Properties	1,369,461	3,240,104	0.63%	0.68%
6719764	Perusahaan Gas Negara	18,101,800	2,073,430	0.40%	0.44%
BP3RNW5	Mobile World Investment Corporation	100	335	0.00%	0.00%
	Short CFD Positions (Various)		(8,899,209)	(1.72)%	(1.88)%
Total Investments			516,753,248	100.00%	109.06%
Total Gross Assets			473,830,882		

*These percentages reflect portfolio exposure gained from both the equity holdings and exposure through contracts for differences where relevant.