Portfolio Update

The information contained in this release was correct as at **30 June 2025**. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at:

http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC (LEI - 5493003R8FJ6I76ZUW55)
All information is at **30 June 2025** and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	One Year	Three Years	Launch (20 Sep 04)
Net asset value (undiluted)	1.4%	9.0%	-3.5%	40.7%	780.8%
Share price	2.4%	10.6%	-2.2%	43.8%	746.8%
FTSE World Europe ex UK	0.7%	6.1%	9.9%	49.1%	506.9%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	620.14p
Net asset value (including income):	625.09p
Share price:	593.00p
Discount to NAV (including income):	5.1%
Net gearing:	2.2%
Net yield[1]:	1.2%
Total assets (including income):	£597.7m
Ordinary shares in issue[2]:	95,618,569
Ongoing charges[3]:	0.95%

1 Based on a final dividend of 5.25p per share for the year ended 31 August 2024 and an interim dividend of 1.75p per share for the year ending 31 August 2025.
2 Excluding 22,310,369 shares held in treasury.
3 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 finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, write back of prior year expenses and certain non-recurring items for the year ended 31 August 2024.

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)
Industrials	34.7	France	18.4
Consumer Discretionary	20.5	Switzerland	14.3
Technology	15.2	Netherlands	13.0
Health Care	10.6	Germany	12.8
Financials	9.9	United Kingdom	6.6
Basic Materials	8.3	Denmark	6.2
Real Estate	0.4	Ireland	5.4
Net Current Assets	0.4	Italy	4.5
	-----	Sweden	4.2
	100.0	United States	3.9
	=====	Finland	

	3.2
Belgium	2.7
Norway	2.7
Spain	1.7
Net Current Assets	0.4

	100.0
	=====

Top 10 holdings	Country	Fund %
Safran	France	6.9
RELX	United Kingdom	6.6
Hermès	France	4.7
SAP	Germany	4.5
Ferrari	Italy	4.5
Schneider Electric	France	4.4
Compagnie Financiére Richemont	Switzerland	4.2
Adyen	Netherlands	4.0
Belimo	Switzerland	3.9
Linde	United States	3.8

Commenting on the markets, Stefan Gries and Alexandra Dangoor, representing the Investment Manager noted:

During the month, the Company's NAV rose by 1.4% and the share price rose by 2.4%. For reference, in local currency terms, the Europe ex UK market declined by 1.1% (in EUR); however, a weakening GBP created an FX tailwind, resulting in a +0.6% gain (in GBP).

The European market has become increasingly narrow this year, with few sectors seeing earnings upgrades. Near-term earnings revisions have gravitated towards downgrades, particularly in consumer goods, areas of industrial production and where the FX headwinds of a weaker US Dollar are apparent. The same has been true in global equity markets. While pockets of weakness exist, global growth continues to grind ahead as spending on both sides of the Atlantic has been resilient and hard data readings are admittedly unexciting, yet still positive in a small way.

The Company's sector allocation provided positive attribution, driven by an overweight positioning to industrials, in particular the aerospace and defence industry. Underweight positioning to consumer staples also contributed positively as concerns regarding consumer weakness remained an overhang. For this reason, an overweight position to consumer discretionary was a drag. An underweight position to energy also detracted as increased geopolitical risk drove oil prices higher, benefiting the sector.

Holdings in semiconductor companies, such as ASMi and BE Semiconductor, were amongst the top contributors as sentiment around the AI theme improved. BE Semiconductor also released encouraging long-term targets for revenue, gross profit and operating margin. Whilst the company is not yet seeing any reacceleration in end market activity, we believe they are well placed for the next semiconductor cycle, especially due to their strong focus on gross margin expansion driven by a mix of new hybrid bonding and thermo-compression bonding tools and further cost efficiencies.

Shares in Chemometec rose in anticipation of a strong trading update. Preliminary revenue figures of DKK496m for the 2024/25 financial year equates to over 20% year-on-year revenue growth. These results also indicate the company's high potential to beat margin expectation once the full financial figures are reported.

Holdings in aerospace companies - MTU and Safran - were also amongst the top contributors as the firms communicated bullish messages regarding civil aero aftermarket trends at the Paris Air Show. Shares in MTU performed particularly well as the company raised 2025 guidance reflecting their stronger organic growth prospects, particularly in their Spare Parts division.

Kongsberg also contributed positively to active returns as defence companies benefited from news flow coming from the 2025 NATO Summit which took place this month and exceeded market expectations. NATO allies have agreed to spend 5% of GDP on defence and related infrastructure and security by 2035, equalling a $371bn incremental spend on core defence over the next 10 years if the target is met. This has further underpinned our belief that the defence industry is well set to outperform the market on a multiple year basis. Although shares have re-rated significantly since the start of the year, we believe they are not yet close to pricing in the real outer-years' impact of the fiscal stimulus to come.

Shares in Adyen and Mastercard declined due to concerns surrounding stablecoin and its potential impact on the payments industry. This is not the first time the status quo of global payments has been challenged. However, we have yet to see significant disruption to the industry and such predictions tend to under appreciate the services and extent to which current providers are embedded in global payments systems. Our alternative data sources indicate Adyen continues to take market share, driven by their best in class tech and innovative offerings.

Concerns regarding the consumer discretionary sector meant the Company's holdings in luxury goods companies - Hermés and Richemont - detracted over the month. Lower levels of tourism from the US to Europe due to the weakening US dollar disadvantaged the industry and contributed to softer spending data.

A holding in Thales pulled back this month after a period of strong performance. The management team noted caution around expectations for French defense spending as the precarious state of the national budget means immediate capital availability may be limited. This does not impact our long-term investment thesis as the company still offers an attractive double-digit earnings growth prospect with a strong backlog to underpin revenue growth in the medium term.

Outlook

While near-term uncertainty has increased, we continue to see a resilient bottom-up picture of both consumers and corporates. In our home market, Europe is going through a renaissance moment, introducing potential for change with lasting impact to corporate earnings. We are focused on analysing change as it relates to positioning the portfolio for the duration earnings-streams we see likely to be supported for years and decades to come. We believe with some of the significant changes going on in the market, such as fiscal policy change, that the European equity strength can continue, although given the geopolitical backdrop this is unlikely to be a straight path. We would expect the shape of market drivers to change in time, with earnings becoming a larger determinant of returns. As levels of uncertainty eventually decrease, we see the potential for the earnings cycle to turn leading to a broader European market rally.

Historically, Europe has been home to many world-class franchises that earn profits globally, including from the US and China. This remains true, but now there is a stronger domestic earnings contribution driven by an improved outlook for the continent. There is potential recovery within rate-sensitive sectors such as construction, as Europe is currently in a rate-cutting cycle. Economic strength in Europe has been evident in the periphery—Spain and Italy, but now there is change in key countries like Germany with a new government forming and releasing fiscal constraints to stimulate the economy.

While the geopolitical landscape is challenging to navigate, especially with US policy keeping investors on their toes, focusing on changing earnings streams can help deliver strong long-term outcomes for investors. Overall, we retain our core exposure to companies with predictable business models, higher than average returns on capital, strong cash flow conversions and opportunities to reinvest that cash flow into future growth projects at high incremental returns.

ENDS

15 July 2025

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