

# Portfolio Update

The information contained in this release was correct as at **30 November 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 November 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)	-3.4%	2.0%	3.4%	24.3%	760.0%
Share price	-3.9%	1.0%	5.3%	23.3%	721.8%
FTSE World Europe ex UK	0.7%	6.4%	23.8%	47.7%	562.4%

Sources: BlackRock and Datastream

## At month end

Net asset value (capital only):	602.92p
Net asset value (including income):	604.82p
Share price:	570.00p
Discount to NAV (including income):	5.8%
Net gearing:	0.6%
Net yield <sup>1</sup> :	1.3%
Total assets (including income):	£565.6m
Ordinary shares in issue <sup>2</sup> :	93,513,411
Ongoing charges <sup>3</sup> :	0.95%

1 Based on a an interim dividend of 1.75p per share and a final dividend of 5.40p per share for the year ended 31 August 2025.

2 Excluding 24,415,527 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 2025.

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)
Industrials	38.0	France	24.6
Technology	17.1	Switzerland	16.9
Consumer Discretionary	16.5	Netherlands	11.0
Financials	16.1	Germany	9.8
Health Care	8.9	Ireland	5.4
Basic Materials	3.7	Spain	5.1
Net Current Liabilities	-0.3	Denmark	4.0
	-----	Finland	3.7

100.0	United States	3.7
=====	Belgium	3.6
	United Kingdom	3.4
	Sweden	2.6
	Italy	2.5
	Austria	2.1
	Norway	1.9
	Net Current Liabilities	-0.3
		-----
		100.0
		=====

#### **Top 10 holdings**

	<b><u>Country</u></b>	<b><u>Fund %</u></b>
Safran	France	7.0
Compagnie Financiere Richemont	Switzerland	5.2
Schneider Electric	France	5.0
Hermès	France	4.7
SAP	Germany	4.2
Belimo	Switzerland	4.2
ASML	Netherlands	4.1
Lonza Group	Switzerland	4.1
ChemoMetec	Denmark	4.0
Adyen	Netherlands	3.8

#### **Commenting on the markets, Stefan Gries and Brian Hall, representing the Investment Manager noted:**

During the month, the company's NAV fell by -3.4% and the share price fell by -3.9%. For reference, the Europe ex UK market returned +0.7% during the period.

Trends that have punished quality companies this year - those with high returns on invested capital and low leverage, which are typically found in our portfolio - accelerated through November. As the value factor rallied, growth and quality factors underperformed, wiping out a nascent recovery. It was hard to see what exactly caused the acceleration as the usual suspects, such as a change in the yield curve or meaningful change in growth expectations, were absent.

There was a notable pullback in shares perceived as winners connected to the AI theme. The pressure came as data showed OpenAI's leadership being challenged. With the recent deals OpenAI has financed, they need to succeed and fulfil their capex plans for the entire ecosystem to win.

Sector allocation effects were negative in November driven by overweight positioning to industrials and technology.

After a period of recent strength, semiconductor companies in the portfolio gave back performance on concerns of an AI bubble impacting a broad basket of perceived winners. We, however, remain encouraged, incrementally topping up on valuation setbacks as capex commitments and trends in foundry capacity, memory tightness, and China imports support 2026/2027 expectations.

A position in Adyen detracted during the month. Adyen is a good example of the kind of quality business, with high returns on invested capital and low leverage, that has seen little support during this year's rotations. Payments has generally been a tough place as an industry where you quickly lose relevance if you aren't moving fast to innovate. Adyen has been on the correct side of this and recently guided positively on 2026 revenue growth. For the foreseeable future, they should achieve a minimum level of 20% revenue growth and should grow profits even faster than that as they've slowed hiring and the business has shown economies of scale in the past. The 2025 customer cohorts are growing much faster than previous years which is important as the majority of Adyen growth comes from deepening wallet share with existing customers.

Data centre related shares, including Schneider Electric and Belimo, were also hit on AI bubble concerns. Schneider Electric detracted despite a reassuring set of results at the end of October that included comments around

the opportunity for new AI entrants to support further data centre growth. Beyond data centres, their industrial automation business beat expectations with a strong inflection from -1% to +6% organic growth, driven by genuine recovery from better end user demand.

Aerospace and Defence holdings - Safran, MTU, Thales - weighed on relative returns as a function of a possible Russia/Ukraine peace deal. The conflict in Ukraine generally contributes less than 5% of revenue for portfolio companies and would not be expected to go to zero in the case of a ceasefire. The equity market reaction in recent months has felt more like a wash out of defence holders in baskets and the hedge fund community. There has been no change to the investment case that we bought into - a multi-year pick up in defence spending with European players taking share from those in the US when it comes to European budgets. We are already seeing orders coming in well above revenues (book to build well above 1) while single digit P/E (price to earnings) valuations by the end of the decade do not look overstretched.

Richemont was the top contributor over the month, as the company released strong H1'26 earnings. This included +17% revenue growth in their Jewellery division, exceeding consensus expectations of +10%, and pointed towards acceleration of trends in China and the Americas. The management team also shared a confident message regarding demand trends on the conference call. We believe there is upside to consensus earnings expectations over the medium term, primarily driven by stronger than expected growth of Jewellery Maisons, leading to a positive mix shift.

## **Outlook**

We expect to see inflation on a continued path of normalisation, central banks that provide easing financial conditions, a declining oil price - equivalent to a tax cut for global consumers - as well as employment levels that remain healthy both in the US and Europe. Adding to this, increased fiscal spend in Europe's largest economy in Germany and a trade agreement between Europe and the US all points to a much-improved investment environment for corporates over the coming quarters. Drawing a line under tariff related volatility and removing trade uncertainty should equally result in market leadership finally broadening out, which would be welcome news after a long period of exceptionally narrow markets.

Europe remains home to many world-class franchises, companies owning core technologies that make them the enablers of some of the large transformational changes going on around us. We aim to align shareholder capital to those businesses that are exposed to large and enduring spending streams. 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.

24 December 2025

ENDS

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