

# Portfolio Update

The information contained in this release was correct as at **30 April 2026**. 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 April 2026** 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)	5.4%	-4.1%	3.0%	9.4%	743.8%
Share price	4.6%	-6.1%	0.9%	6.8%	692.9%
FTSE World Europe ex UK	4.9%	0.3%	20.4%	41.1%	598.7%

**Sources: BlackRock and Datastream**

## At month end

Net asset value (capital only):	585.54p
Net asset value (including income):	593.41p
Share price:	550.00p
Discount to NAV (including income):	7.3%
Net gearing:	7.3%
Net yield <sup>1</sup> :	1.3%
Total assets (including income):	£542.6m
Ordinary shares in issue <sup>2</sup> :	91,445,411
Ongoing charges <sup>3</sup> :	0.95%

1 Based on 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 26,483,527 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. With effect from 1 September 2025, the Company's annual management fee was reduced from 0.85% per annum of net asset value on net assets up to £350 million and 0.75% per annum of net asset value above £350 million to 0.65% of net assets up to and including £400 million, 0.60% of net assets in excess of £400 million up to and including £1 billion and 0.525% of net assets in excess of £1 billion. This will result in lower ongoing charges for the Company, estimated at 0.775% (based on average net assets for the year ended 31 August 2025).

<b>Sector Analysis</b>	<b>Total Assets (%)</b>	<b>Country Analysis</b>	<b>Total Assets (%)</b>
Industrials	30.8	Netherlands	20.1
Financials	18.9	France	18.2
Technology	17.4	Switzerland	16.8

Health Care	12.6	Germany	10.8
Energy	6.2	Italy	5.8
Consumer Discretionary	5.3	Spain	5.4
Basic Materials	4.8	Sweden	4.1
Utilities	3.3	Denmark	4.0
Net Current Assets	0.7	Belgium	3.5
	-----	Finland	2.9
	100.0	Ireland	2.9
	=====	United States	2.1
		Norway	1.4
		Austria	1.3
		Net Current Assets	0.7
			-----
			100.0
			=====

#### **Top 10 holdings**

	<b><u>Country</u></b>	<b><u>Fund %</u></b>
ASML	Netherlands	8.5
Siemens	Germany	6.2
Safran	France	4.5
UniCredit	Italy	4.1
ASM International	Netherlands	3.9
Novartis	Switzerland	3.4
Engie SA	France	3.4
BE Semiconductor	Netherlands	3.1
Kone	Finland	3.0
Legrand SA	France	3.0

#### **Commenting on the markets, Benjamin Moore and Brian Hall, representing the Investment Manager noted:**

During the month, the Company's NAV rose +5.4% and the share price rose +4.6%. For reference, the FTSE World Europe ex UK market returned +4.9% during the period.

The market tried to move on from the conflict in Iran over the month, but we remain cautious. Oil prices remain elevated against a fragile ceasefire which acted to keep the Strait of Hormuz traffic limited through the pause in fighting. The market reaction is better understood in the US where tech and AI dominance propelled gains from EPS (earnings per share) upgrades. The European market also benefited in part, yet has more end-markets that can't move on from the Iran conflict as easily due to higher sensitivity to a weaker global economy should high oil prices persist and supplies shorten.

Sector allocation effects were positive over the month, primarily driven by overweight positioning to industrials and technology, specifically the semiconductor industry. Being underweight energy and consumer staples also aided allocation effects.

The AI trade was a key driver of performance during the month. BE Semiconductor was a standout contributor, with shares rising by more than 38% over the period. The company reported a robust Q1 update, with orders growing strongly quarter-on-quarter, highlighting accelerating demand from advanced packaging linked to AI applications. ASMi was also a top contributor, delivering sizeable beats across the board in their Q1 results. Revenue growth was 3% ahead of expectations, driven by strength in advanced logic and foundry and positive mix shift contributed to a 10% gross margin beat. Guidance for the rest of the year is strong; sequential growth in H2 implies 30% constant FX revenue growth for the full year.

Industrial companies exposed to data centre infrastructure and electrification also benefited from the positive AI sentiment. Siemens Energy pre-released a 13% group order beat driven by Gas 20% ahead, growing 32% year-on-year, and Grid 25% above consensus, growing 42% year-on-year. Full year guidance was also raised, with expectations for free cash flow almost doubling from €4-5 billion to €8 billion. This reinforced confidence in the strength of demand, particularly in grid technologies, and the improving execution of the business. ABB also reported an impressive 15% beat on orders

in Q1, growing 24% organic at a group level, and sales growth guidance was raised for the full year. Legrand and Belimo were also positive contributors over the month linked to this theme.

MTU and Safran weighed on relative performance as the Strait of Hormuz closure negatively impacts sentiment for the civil aerospace industry. The long-term need for engine servicing and repair remains, however a persistent high jet fuel price leading to reduced air traffic may delay the timing and extent of shop visits. We remain confident in the medium-term outlook. Shop visits remain fully booked for the coming months and the segment is trading on attractive valuations given the high and visible underlying demand.

Defence holdings - Kongsberg, Thales - lagged the market, an unusual market dynamic through periods of global conflict. It's hard to explain this when everything transpiring suggests more defence spending with these businesses well positioned for the type of long-duration equipment spend such as drones and air defence systems needed. One possible reason for the near-term weakness is a reallocation from global investors, buying US defence after Donald Trump indicated his own plans for higher defence spend.

UCB detracted following the announcement of a €2 billion acquisition of Candid Therapeutics. While there was no change to guidance, the deal brings bispecific antibody capabilities in-house for immunology—aiming to reset the immune system rather than simply control disease. While strategically interesting, the market was taken aback by the upfront cost.

## **Outlook**

From here, we remain observant of buying opportunities presented by a volatile market backdrop. In these environments of rising dispersion, we find there is often opportunity for alpha and we're using the full scale of a leading team to identify change. The portfolio remains cyclically tilted with key exposures across areas we believe remain well underpinned over the mid to long term such as defence, select industrials, civil aerospace, banks and semiconductor cycle exposure.

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.

18 May 2026

ENDS

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