

Portfolio Update

The information contained in this release was correct as at **31 May 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 **31 May 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)	6.1%	-1.0%	3.0%	15.0%	794.9%
Share price	7.0%	-2.7%	2.7%	13.9%	748.8%
FTSE World Europe ex UK	4.3%	-0.1%	20.9%	53.3%	628.8%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	618.68p
Net asset value (including income):	627.61p
Share price:	587.00p
Discount to NAV (including income):	6.5%
Net gearing:	6.5%
Net yield ¹ :	1.2%
Total assets (including income):	£571.5m
Ordinary shares in issue ² :	91,055,463
Ongoing charges ³ :	0.95%

1 Based on a final dividend of 5.40p per share for the year ended 31 August 2025 and an interim dividend of 1.75p per share for the year ending 31 August 2026.

2 Excluding 26,873,475 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).

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)
Industrials	30.1	Netherlands	21.8
Financials	20.0	Switzerland	17.6
Technology	18.8	France	15.5
Health Care	12.5	Germany	10.4
Energy	5.8	Italy	5.9
Consumer Discretionary	5.7	Spain	5.4
Basic Materials	4.2	Sweden	4.7
Utilities	3.1	Denmark	3.8
Net Current Liabilities	-0.2	Belgium	3.5
	-----	Ireland	2.9
	100.0	Finland	2.7
	=====	Austria	2.2
		United States	1.9
		Norway	1.9
		Net Current Liabilities	-0.2

			100.0
			=====

Top 10 holdings	Country	Fund %
ASML	Netherlands	9.3
UniCredit	Italy	4.4
Safran	France	4.3
ASM International	Netherlands	4.0
BE Semiconductor	Netherlands	3.4
Siemens Energy	Germany	3.4
Novartis	Switzerland	3.3
Compagnie Financiere Richemont	Switzerland	3.1
Engie SA	France	3.0
Caixabank Sa	Spain	3.0

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

During the month, the Company's NAV rose by +6.1% and the share price rose by +7.0%. For reference, the FTSE World Europe ex UK market returned +4.3% during the period.

The market remains narrow with the "AI or Die" theme dominant as it drives global profit growth to accelerate at a pace not seen outside of recovery from recession. While the US' AI-heavy S&P 500 is the primary driver of this growth, the conditions strengthen the ecosystem which benefits many of our portfolio companies in Europe. We've gone from a market that was sceptical about AI spending returns a year ago to one that clearly believes the spending is delivering results. There is a clear value chain created where real world corporate spend with the likes of Open AI and Anthropic supports frontier models which then require data centre capacity; which requires more hardware; which requires more tools from the likes of Europe's wafer fabrication equipment businesses and the 'picks and shovels' from our electrification enablers.

The AI theme is crowding out the rest of the market for the time being. Companies doing well to compound earnings, yet at lower growth levels relative to AI-winners, still struggle in relative share price terms. Elsewhere, the consumer remains in a difficult situation which is likely to get incrementally worse as we are yet to see an opening of the Strait of Hormuz. While the world has dealt with this well to date, prolonged supply disruption will bring more problems for the consumer down the line.

Inflation concerns have led the market to price an ECB (European Central Bank) rate rise which would be positive for the portfolio's overweight position to banks, lifting earnings with little cost of risk problems expected when considering the current situation versus what the banks weathered in much worse crises such as 2022's energy shock.

Sector allocation was positive over the month. An overweight to Technology was the largest contributor, benefiting from the continued strength of AI-related names. Underweights to defensive sectors such as Utilities and Consumer Staples also added value as investors favoured more cyclical and growth-oriented exposures. An overweight to Industrials detracted from performance at the sector level, although this was partially offset by strong stock selection within the sector.

AI-related names were again among the strongest performers. ASML, BE Semiconductor, ASMi and Belimo delivered strong gains as investors continued to focus on beneficiaries of rising AI-related investment spending and semiconductor capital expenditure. The strength of the theme continues to be supported by improving customer spending intentions and growing evidence of accelerating AI infrastructure deployment.

Safran contributed positively during the month, recovering some recent weakness as investor sentiment improved following evidence of resilient air travel demand despite conflict in the Middle East and higher jet fuel prices.

Richemont also added to relative returns in May. Fiscal fourth quarter results showed exceptional top-line growth in the key Jewellery Maisons division, +16% at constant currency, highlighting Richemont's impressive outperformance during a tumultuous market environment for the consumer.

UniCredit and ABN AMRO were among the strongest performers following another round of robust results. UniCredit continued to demonstrate strong earnings resilience, supported by healthy net interest income, disciplined costs and ongoing capital returns. ABN AMRO also delivered solid results, with particularly strong cost control helping support profitability. We continue to hold meaningful exposure to banks across the portfolio. Earnings remain robust, loan books are generally low risk and balance sheets are significantly stronger than during previous periods of stress. While revenue expectations have edged higher, costs remain well controlled and excess capital continues to be returned to shareholders.

Siemens Energy was the largest detractor during the month. There was no material company-specific news, and the weakness appears largely attributable to a momentum unwind following a period of exceptional share price performance. The stock had been one of the strongest contributors in previous months.

A number of defensive compounders also detracted, including Novonesis, Kone, Assa Abloy and Air Liquide. Again, there was little company-specific news flow, with the underperformance primarily reflecting a rotation away from defensive exposures as markets continued to rally. Although these companies are not participating in the AI-led market enthusiasm, we remain comfortable with their place in the portfolio, providing a more defensive source of returns and helping to balance the portfolio's exposure to the AI theme.

Outlook

The June corporate conference calendar is an opportunity to enhance our bottom-up views of the real-world economy. Using the full scale of our team, we have upwards of 80 meetings scheduled where we'll get the chance to speak with management teams about trends seen throughout their value chains.

The portfolio remains cyclically tilted with key exposures across areas we believe remain well underpinned such as AI capex beneficiaries including semiconductors and data centre components provided by electrical equipment businesses. We are acutely aware of the well-held status of these businesses, yet earnings streams look well supported by real revenue. The portfolio also holds key exposures across defence, banks, select industrials and civil aerospace, as well as some defensive assets within healthcare.

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.

17 June 2026

ENDS

Latest information is available by typing www.blackrock.com/uk/brge on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.