Portfolio Update

The information contained in this release was correct as at **30 June 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 June 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)	6.5%	19.0%	8.2%	20.7%	853.0%
Share price	4.8%	17.3%	5.0%	18.5%	789.3%
FTSE World Europe ex UK	2.8%	12.5%	23.5%	53.9%	649.5%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	659.26
Net asset value (including income):	668.37
Share price:	615.00p
Discount to NAV (including income):	8.0%
Net gearing:	10.0%
Net yield[1]:	1.2%
Total assets (including income):	£605.7m
Ordinary shares in issue[2]:	90,630,554
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 27,298,384 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 (%)
Industrials	29.8
Financials	20.4
Technology	19.7
Health Care	12.2
Energy	6.7
Consumer Discretionary	5.0
Basic Materials	4.1
Utilities	2.3
Net Current Liabilities	-0.2

	100.0
	=====

Country Analysis	Total Assets (%)
Netherlands	22.5
Switzerland	16.5
France	16.0
Germany	10.6
Italy	8.2
Spain	4.8
Sweden	3.9
Denmark	3.8
Belgium	3.3
Ireland	2.7
Finland	2.4
Austria	2.2
United States	1.8
Norway	1.5
Net Current Liabilities	-0.2

	100.0
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Top 10 holdings	Country	Fund %
ASML	Netherlands	10.5
Safran	France	4.9
ASM International	Netherlands	4.1
Siemens	Germany	3.5
UniCredit	Italy	3.2
Novartis	Switzerland	3.2
BE Semiconductor	Netherlands	3.2
Siemens Energy	Germany	3.1
Compagnie Financiere Richemont	Switzerland	3.1
Novonesis	Denmark	2.9

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

During the month, the Company’s NAV rose by +6.5% and the share price rose by +4.8%. For reference, the Company’s benchmark, the FTSE World Europe ex UK Index, returned +2.8% during the period.

Sentiment within European equities moved risk-on as the market began to look past the Iran war. An agreement between the US and Iran – which should be noted as forged on fairly weak grounds – allowed traffic to begin moving through the Strait of Hormuz. The oil price dropped from over US$100 at the start of the month back towards pre-conflict levels around US$70.

Elsewhere in the macro data, we have been getting quite strong jobs reports in the US. When thinking about the narrative in the first quarter of 2026 around AI, there was a lot of fear around unemployment, but the rolling three-month average jobs report in the US has shown an acceleration in hirings. This more resilient backdrop helped support the market’s risk-on move and we saw that translate in Europe with a recovery in many of the cyclical areas that suffered at the end of the first quarter of 2026 including civil aerospace and banks. Meanwhile AI continued as a powerful driver of equity returns, particularly within semiconductors in a European context.

Sector allocation effects were positive in June driven by overweight positioning within Technology – continuing to benefit from exposure to AI led growth. Underweights to Telecommunications, Energy and Consumer Discretionary also added to relative returns.

ASML, ASM International and Belimo delivered further gains as investors continued to focus on beneficiaries of rising AI-related investment and capital expenditure. We are mindful of the recent run in share prices and potential for headlines to create volatility here which led us to take some profits in the month. Our focus from here is on upside potential to 2028-2029 numbers and whether share prices are reflecting that view.

Positions in MTU and Safran added to relative returns as the market began to look past the Iran war and concerns that jet fuel availability and prices could lead to fewer flight hours and therefore delay engine shop visits, creating a softer period for civil aerospace aftermarkets and servicing businesses.

European banks were also supported by the risk-on environment; Erste and BPER both featured within top positive attribution effects.

The defence industry sold off with Kongsberg detracting from relative returns. There are concerns around European budgets and what they will look like, though, more acutely, the market took pause after Rheinmetall announced the cancelation of a German naval project which their CEO was only recently expressing confidence in signing. The read-across fear is around visibility and how much confidence any of the defence management teams can really have compared to messages of 3 to 5-years of visibility the market was used to hearing.

Defensive compounders continued to lag the risk-on market; Kone was among the top detractors over the month.

Outlook

The economic impact of recent geopolitical disruption appears to be significantly less severe than the market feared which opened a notable gap between sentiment and fundamentals in several end-markets. There's opportunity for that gap to be closed in this environment and we are looking for opportunities to diversify the portfolio into those earnings improvements.

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. As a team, we are putting a lot of emphasis on understanding the drivers behind the 'AI or Die' theme across each end-market touched by the vast AI capex investments. We are conscious shares have moved a long way and need to actively manage position weights where valuations versus peak earnings may start to increase downgrade risk. This of course is a stock-by-stock view taken – in general there are still upgrades visible here as we have gone from a market that was sceptical about AI spending returns and year ago to one that clearly believes the spending is delivering results; we are still in very early phases. 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.

20 July 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.