Portfolio Update

The information contained in this release was correct as at **31 July 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 July 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%	6.8%	4.5%	12.1%	801.5%
Share price	-4.4%	7.2%	2.0%	10.8%	750.3%
FTSE World Europe ex UK	-0.5%	6.7%	21.2%	50.2%	645.7%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	623.28
Net asset value (including income):	632.26
Share price:	588.00p
Discount to NAV (including income):	7.0%
Net gearing:	9.18%
Net yield[1]:	1.2%
Total assets (including income):	£570.0m
Ordinary shares in issue[2]:	90,149,704
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 27,779,234 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	32.7
Financials	22.2
Technology	17.1
Health Care	10.4
Energy	6.7
Consumer Discretionary	4.8
Basic Materials	3.4
Utilities	2.4
Net Current Assets	0.3

	100.0
	=====

Country Analysis	Total Assets (%)
Netherlands	20.0
France	17.0
Switzerland	14.6
Germany	12.2
Italy	9.1
Spain	4.5
Denmark	4.2
Sweden	3.9
Belgium	3.5
Ireland	2.8
Finland	2.6
Austria	2.3
Norway	1.6
United States	1.4
Net Current Assets	0.3

	100.0
	=====

Top 10 holdings	Country	Fund %
ASML	Netherlands	8.8
Safran	France	5.1
Airbus	France	3.9
ASM International	Netherlands	3.9
Siemens	Germany	3.7
UniCredit	Italy	3.6
Compagnie Financiere Richemont	Switzerland	3.3
Novonesis	Denmark	3.1
Caixabank Sa	Spain	3.1
Siemens Energy	Germany	3.0

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

During the month, the Company's NAV fell by -5.4% and the share price fell by -4.4%. For reference, the Company's benchmark, the FTSE World Europe ex UK market returned -0.5% during the period.

The second quarter of 2026 European earnings season is shaping up to be the strongest in many years in terms of headline earnings growth. For a large part, the fundamentals of our portfolio companies have continued to improve. Strong results reported across areas of conviction have been reflected in positive share price performance, only to then be overshadowed by our overweight to AI. The portfolio has two primary exposures to what we believe to be a powerful and lasting AI capex cycle – semiconductor wafer fabrication equipment (WFE) and chipmakers, and through data centre demand for electrical and other components. Here there has been a sharp divergence between strong fundamentals and weak share price performance during the month of July. This comes on the back of longer-term concerns on the future pace of AI investment and share price moves have been exacerbated by retail investors chasing this investment boom with leverage. According to Goldman Sachs, more than 1.2 million leveraged retail trading accounts in South Korea triggered margin calls as of 13 July, with an estimated 320,000–360,000 accounts fully liquidated. Goldman's strategists reckon this means around one in 30 adults in the country, or 3.4% of the adult population, have received margin calls. An AI focused hedge fund, at 4x leverage, also became a forced seller as shares in this part of the market fell.

The AI demand data that we track remains very strong. Hyperscaler capex spending continues to increase, with cashflow generation to follow in years to come. It was encouraging to see that the demand signals reported by the Hyperscalers in the second quarter were ahead of expectations for each of

Microsoft, Alphabet and Amazon. It is worth noting that underlying adoption trends remain robust. AI spending among the top 1% of corporate adopters continued to grow by 14% month-on-month in the latest reading (May). At the same time, AI still represents only c. 1% of total spending even among the highest-adopting quartile of companies, highlighting how early the adoption cycle remains.

Within the portfolio, we have retained full weights in AI capex beneficiaries including semiconductors and electrical equipment businesses. Importantly, the portfolio is exposed to compute infrastructure which is not impacted by profitability levels at the western frontier model providers.

We are convinced there is a long runway of demand from this early phase of enterprise adoption which will drive further agentic use. This has two positive implications from a compute demand perspective: 1) agentic work is compute intense as it navigates various systems within enterprises, and 2) users can orchestrate multiple agent tasks over the course of a day which in effect 'adds hours in a day'. OpenAI has shared that the top percentile of users each generate more than 60 hours of Codex agent turns per day.

Sector allocation effects were negative in July driven by overweight positioning within Technology – where the AI driven sell off weighed on the semiconductor industry – and underweight to the Energy sector which benefited from higher oil prices as fighting in the Middle East resumed.

Several positions fell dramatically over July despite enjoying positive earnings revisions. The AI beneficiaries within semiconductors and industrials were notable in this regard. The market has de-rated these shares aggressively, implying that the AI capex cycle will peak in 2027/2028, rather than in 2030 which is what we believe was previously being priced. While all technology/industrial hardware cycles do come to an end, we think these concerns are premature.

- ASML reported materially stronger than expected second quarter of 2026 earnings with revenue, margins, and earnings all ahead of consensus expectations. 2026 guidance was upgraded with management noting accelerating demand across both memory and logic markets. Plans to increase capacity into 2027 and 2028 are more than supported by strong order intake and a backlog that exceeds the planned capacity increases, reinforcing confidence in future growth.
- BE Semiconductor reported order intake of 17% above consensus, driven by AI applications including data centres, photonics, and power demand from both existing and new customers. The strong momentum is set to continue, with management issuing a third quarter of 2026 guide for sales 7% ahead and EBIT (earnings before interest and tax) 10% ahead of consensus.
- Legrand posted +10.4% organic sales growth in the second quarter of 2026, beating consensus and raising full year guidance to +8-10% organic growth, previously at +4-7%. Data centre revenues grew >30% which implies slight acceleration versus the prior quarter. Margins were slightly softer than expectations but management reaffirmed FY guide here; a solid set of results overall.

In this context, not owning Nokia, Infineon and STMicroelectronics were among the strongest contributors to relative performance.

The portfolio's holdings within banks - including UniCredit, Intesa and KBC - added to relative returns in the month. The second quarter of 2026 earnings season has been strong for Europe's banks with lending and deposit growth trending in the right direction and earnings upgrades continuing to be delivered.

Outlook

The portfolio remains cyclically tilted with key exposures across semiconductors, electrification, banks, defence, select industrials and civil aerospace, as well as some defensive assets within healthcare. We are more cautious about the consumer sectors, where we retain underweight positions. Finally, we believe the backdrop for European quality growth companies is becoming increasingly supportive. The de-rating headwind of recent years has left many of these businesses trading on attractive valuations, particularly when considered against the re-rating seen in many inferior businesses with significantly weaker prospects for earnings growth over time. As fundamentals continue to reassert themselves, we believe this disconnect creates a favourable environment for quality growth companies to recover performance.

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.

19 August 2026

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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.