Portfolio Update

The information contained in this release was correct as at **31 August 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 August 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)	3.1%	3.8%	10.2%	20.5%	829.1%
Share price	3.7%	3.9%	8.4%	20.2%	782.1%
FTSE World Europe ex UK	0.9%	3.2%	20.9%	55.2%	652.3%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	644.25
Net asset value (including income):	651.59
Share price:	610.00p
Discount to NAV (including income):	6.4%
Net gearing:	8.13%
Net yield[1]:	1.2%
Total assets (including income):	£584.6m
Ordinary shares in issue[2]:	89,721,312
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 28,207,626 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	23.1
Technology	17.7
Health Care	10.8
Energy	6.7
Basic Materials	3.4
Consumer Discretionary	3.4
Utilities	2.2
Net Current Assets	0.1

	100.0
	=====

Country Analysis	Total Assets (%)
Netherlands	20.3
France	16.7
Switzerland	13.0
Germany	12.5
Italy	9.2
Denmark	4.8
Spain	4.7
Sweden	4.1
Belgium	3.5
Ireland	2.9
Finland	2.7
Austria	2.4
Norway	1.7
United States	1.4
Net Current Assets	0.1

	100.0
	=====

Top 10 holdings	Country	Fund %
ASML	Netherlands	9.1
Safran	France	5.1
ASM International	Netherlands	3.9
Airbus	France	3.8
Siemens	Germany	3.8
UniCredit	Italy	3.7
Novonesis	Denmark	3.4
Caixabank Sa	Spain	3.2
Siemens Energy	Germany	3.0
Allied Irish Banks (AIB)	Ireland	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 +3.1% and the share price rose +3.7%. For reference, the Company’s benchmark, the FTSE World Europe ex UK Index, returned +0.9% during the period.

The second quarter 2026 European earnings season wrapped up, confirming the strongest headline earnings growth in many years; the beats versus misses ratio reached near ex-Covid highs while EPS (Earnings Per Share) growth hit +14% year-on-year. Beyond the positive corporate reporting, the market was principally influenced by three macro themes in the month: government bond yields, French politics and the conflict in Iran.

There was a marked change in rate expectations, particularly in the US following the Federal Reserve’s Chairman Kevin Warsh’s keynote speech at the Jackson Hole Economic Symposium. His inflation comments were interpreted as hawkish, leading the market to price in a 2026 rate hike and the US 10-year Treasury yield hit new highs.

French politics weighed on domestic equities politicians and the news cycle made an early start on messaging ahead of the 2027 Presidential election. The key issue remains the country’s high debt burden and inability to hit deficit targets. There are several French listed equities whose revenue and earnings exposure have diversified outside of the home country, yet have seen share prices decline on the political volatility. This could lead to alpha opportunities in the months ahead.

The third macro event was a re-escalation of the conflict in Iran which drove energy prices higher again. While we are nowhere near 2022 levels, there has been a meaningful increase in the gas price compared to where we started the year. If this sustains, it will need to be dealt with by companies as we move into 2027.

Positive sector allocation effects in August came from the portfolio's long-held underweight to Consumer Staples and an overweight position in Technology.

A holding in Novonesis contributed positively to performance after delivering stronger-than-expected organic sales growth and raising its full-year outlook. Management raised its full-year organic growth guidance to 7-8% and indicated confidence in delivering towards the upper end of its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) margin range. Investors were also encouraged by an announcement of a share repurchase programme. Overall, the results strengthened confidence that Novonesis can continue to outgrow its end markets while sustaining attractive margins and returns.

The portfolio's positions within banks – including AIB, ABN Amro and Erste – added to relative returns in the month with shares moving higher on the back of a strong second quarter 2026 earnings season showing lending and deposit growth, alongside strong cost management supporting earnings.

ChemoMetec was also amongst the top contributors after formalising its collaboration with Roche Diagnostics, following the letter of intent signed in February. The agreement will integrate ChemoMetec's XM30 cell counter with Roche's Cedex Bio Analyzer, alongside a joint go-to-market strategy to co-promote the combined solution. The announcement provided further validation of ChemoMetec's technology and strengthened the commercial potential of the XM30 through access to Roche's established customer base.

A position in Engie detracted largely as a result of broader weakness in French-exposed equities rather than any company-specific issues. We continue to be impressed by management execution, with the company delivering consistent earnings upgrades. The portfolio's shares in Spie also came under the pressure of French political headlines; the company had reported inline results the month prior showing a return to strength in Germany while business in France remained weak.

Aerospace and defence holdings were weaker overall. MTU Aero Engines and Airbus came under pressure as renewed tensions in the Middle East and higher oil prices raised concerns around jet fuel costs and air travel, although results and underlying civil aerospace demand remain supportive.

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.

17 September 2026

ENDS

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