

Portfolio Update

The information contained in this release was correct as at **30 September 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 September 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)	-1.9%	-4.4%	4.2%	24.0%	811.1%
Share price	-2.8%	-3.6%	1.1%	23.4%	757.5%
FTSE World Europe ex UK	-2.9%	-2.5%	14.5%	52.4%	630.4%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	631.74P
Net asset value (including income):	638.99P
Share price:	593.00p
Discount to NAV (including income):	7.0%
Net gearing:	8.72%
Net yield ² :	1.2%
Total assets (including income):	£570.1m
Ordinary shares in issue ³ :	89,213,191
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 28,715,747 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).

<u>Sector Analysis</u>	<u>Total Assets (%)</u>	<u>Country Analysis</u>	<u>Total Assets (%)</u>
		France	20.2
Industrials	31.2	Netherlands	19.9
Financials	24.3	Germany	11.5
Technology	19.5	Italy	10.1
Health Care	9.8	Switzerland	8.4

Energy	4.3	Spain	4.6
Basic Materials	3.5	Denmark	4.6
Consumer Discretionary	3.2	Sweden	4.2
Utilities	2.9	Belgium	3.5
Materials	1.4	Ireland	3.2
		Austria	3.1
Net Current Liabilities	-0.1	Finland	2.7
	-----	Norway	1.8
	100.0	United States	1.4
	=====	Greece	0.9
		Net Current Liabilities	-0.1

			100.0
			=====

Top 10 holdings

	<u>Country</u>	<u>Fund %</u>
ASML	Netherlands	9.9
Safran	France	5.0
ASM International	Netherlands	4.7
UniCredit	Italy	4.0
Airbus	France	3.7
Allied Irish Banks (AIB)	Ireland	3.2
Caixabank Sa	Spain	3.2
Novonesis	Denmark	3.1
MTU Aero Engines	Germany	3.0
Erste Group Bank	Austria	3.0

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

During the month, the Company's NAV fell -1.9% and the share price fell -2.8%. For reference, the FTSE World Europe ex UK market returned -2.9% during the period.

The market took a step back with risk appetite wanning on a rise in global bond yields and the reescalation of conflict between the US/Iran that saw oil prices surpass US\$100 per barrel again. We remain more sanguine on both fronts as we move into a third quarter corporate reporting season which looks well set to see strong earnings growth continue in many parts of the market.

Taking the move in rates first, we regard this as a function of the environment we are in with increased debt supply coming from hyperscalers. We do not see this as an inflationary spike in long-term yields; drivers of core inflation look under control on both sides of Atlantic. In Europe, yields have been impacted primarily by France pulling others up. We expect to be talking about French politics over next 6 months leading up to the 2027 presidential election, but with very limited impact for fund earnings as we don't own much of domestic France (e.g. banks, insurance, toll roads, telcos, supermarkets).

When it comes to oil, there does appear to be an ebb to the impact of supply due to the US/Iran conflict. Evidence suggests Iran is losing control of the Strait of Hormuz with supply back near pre-crisis levels despite their stance that the strait remains closed. Ship to ship transfers as well as the return of supply through Saudi pipelines has helped supply, while Europe's decision to release diesel reserves is also a derisking factor domestically.

Positioning around AI remains a key debate within the team. This is an area of fast paced progress with new data points and qualitative evidence coming from throughout the value chain. We expect this will remain at the forefront of our debate for some time to come. While recent evidence supports continued demand for compute driven by further AI adoption, history suggests that when major investment cycles mature, leadership broadens rapidly. We believe there is little edge in the market in precisely forecasting AI demand. However, there is edge in understanding cycles and preparing for an eventual rotation. Our team just spent the September conference season meeting companies, with over 300 interactions feeding into our bottom-up view that Europe's earnings recovery is broadening, even if it remains far from synchronised. While far from calling a fade or end to the AI led investment cycle, we are finding it prudent to think

through where the portfolio would go as and when we spot those signs of broadening.

The portfolio's overweight position to, and stock selection within, the technology sector as well as underweight positioning to consumer discretionary and telcos were additive to relative returns.

Several portfolio positions with AI capex exposure contributed to positive relative performance in the month. Shares in semiconductor holdings, ASML and ASMi, reacted well to increased forecasts for WFE (wafer fab equipment) growth and continued signs of tightness in supply which bodes well for fab capacity and hence more orders for the equipment makers. Legrand was another standout performer following a strong Capital Markets Day focused on its rapidly growing data centre business. Management upgraded its 2030 ambitions, now targeting 6-8% annual organic sales growth between 2027 and 2030 and an adjusted operating margin of 21-22%. Data centres already represent around 32% of sales, with management expecting more than €3 billion of data centre revenues in 2026, reinforcing our confidence in the company's positioning within AI infrastructure.

Aerospace also contributed positively, with MTU Aero Engines performing well. The company had already raised its 2026 cash conversion guidance, while growing confidence in further improvements to free cash flow supported the shares.

Owning AIB and ABN Amro added to relative returns as shares continued higher following the recent positive results season showing lending and deposit growth, alongside strong cost management supporting earnings. We had the opportunity to hear from management from both (as well as many other financials) at the BAML Financials Conference in September. AIB delivered a confident message on domestic growth while ABN Amro indicated there is more cost and capital optionality than its current targets capture.

Not holding Novo Nordisk or LVMH was positive for relative performance with both disappointing in their most recent market updates. Novo issued outer year targets on sales and margin that fell below consensus estimates and remained quiet on expectations beyond 2030 where the bigger debate on the business remains. LVMH shares were under pressure along with the broader luxury category where third quarter pre-close calls got under way with initial headlines suggesting the environment remains weak and several sell-side estimates were cut.

On the other side of that luxury underweight benefit, the portfolio's small position in Richemont dragged on returns. While this continues to be our preferred business within the segment, the current risk/reward picture has deteriorated following a period of strong share price gains and led us to recycle the remaining capital.

A holding in Novonesis detracted with shares weaker as the market digested third quarter 2026 previews that confirmed what we already knew from the company - third quarter growth rates face a tougher comparables base before a new asset ramp in the fourth quarter 2026 provides a clear path to reacceleration in that growth rate.

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.

27 October 2026

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