Portfolio Update

The information contained in this release was correct as at **31 October 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 October 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)	-6.6%	-5.6%	-4.5%	20.8%	750.7%
Share price	-7.3%	-6.5%	-7.0%	21.3%	695.3%
FTSE World Europe ex UK	-1.3%	-3.3%	9.7%	55.1%	621.3%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	589.29P
Net asset value (including income):	596.90P
Share price:	550.00p
Discount to NAV (including income):	7.8%
Net gearing:	3.4%
Net yield[1]:	1.5%
Total assets (including income):	529.3m
Ordinary shares in issue[2]:	88,712,470
Ongoing charges[3]:	0.80%

1 Based on a final dividend of 6.25p per share for the year ended 31 August 2026 (subject to shareholder approval at the forthcoming AGM) and an interim dividend of 1.75p per share for the year ending 31 August 2026.
2 Excluding 29,216,468 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 2026.

With effect from 1 September 2026, the Company's annual management fee was reduced from 0.65% per annum of net assets up to and including £400 million, 0.60% per annum 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 to 0.60% of net assets up to and including £400 million, 0.55% 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. The revised fee will result in lower ongoing charges for the Company, estimated at 0.75% (based on average net assets for the year ended 31 August 2026).

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)
		France	20.4
Industrials	31.5	Netherlands	16.7
Financials	23.1	Switzerland	10.8

Technology	16.5	Germany	9.5
Health Care	14.2	Italy	8.5
Consumer Discretionary	4.6	Denmark	5.7
Basic Materials	6.0	Austria	4.6
Utilities	2.4	Belgium	4.6
Energy	1.5	Spain	3.9
		Sweden	3.9
Net Current Assets	0.2	Ireland	3.3
	100.0	Finland	3.2
		Norway	1.9
		United States	1.8
		Greece	1.0
		Net Current Assets	0.2
			100.0

Top 10 holdings	**Country**	**Fund %**
ASML	Netherlands	8.6
Safran	France	4.8
Airbus	France	4.5
UniCredit	Italy	3.9
Novonesis	Denmark	3.8
ASM International	Netherlands	3.5
Lonza Group	Switzerland	3.5
Allied Irish Banks (AIB)	Ireland	3.3
Kone	Finland	3.2
L'Oreal	France	3.1

Commenting on the markets, Stefan Gries and Brian Hall, representing the Investment Manager noted:

During the month, the Company's NAV fell -6.6% and the share price fell -7.3%. For reference, the FTSE World Europe ex UK market returned -1.3% during the period.

The common thread across October was a rapid change in the market's tolerance for cyclical, capital-intensive and earnings-momentum exposures, prompting a sharp unwind in previously rewarded earnings-momentum exposures while under-owned defensives rallied.

Aside from the immediate post-COVID dislocation, the Earnings Momentum Pair (long upgrades, short downgrades) experienced its worst month since the Global Financial Crisis. The reversal was particularly pronounced across banks, the AI/data-centre complex and civil aerospace. Such reversals have become more frequent in recent years but have historically only proven durable when backed by changes in fundamentals. Having recently met with 300+ companies over the autumn conference season, we do not believe the drawdown reflects a common deterioration in earnings outlooks. Rather, three separate debates have emerged simultaneously: European sovereign and macro risk in banks, AI economics and financing, and geopolitical risk surrounding Iran.

The fragility of the AI cycle remains at the forefront of team debate. We have previously noted that history suggests leadership broadens rapidly as major investment cycles mature. We have therefore moderated portfolio exposure, diversifying into more defensive areas without chasing that ballast at any cost – noting some defensives trade at significantly elevated valuations versus their ability to deliver on growth. This is not to say we think the cycle has ended, but there are legitimate questions we cannot dismiss:

- AI demand: Companies exposed to the infrastructure build-out continue to report exceptionally strong results and outlooks, yet valuations suggest the market increasingly questions the durability of demand. End demand will inevitably be jagged, and we likely remain at the very early stages of adoption. There is a market mentality of 'wait and see' on how to implement AI into workflows;

broadening use cases beyond coding heavy processes, financials and healthcare would be an important positive catalyst.

- Financing and supply: Attention has turned increasingly to how the infrastructure build-out is funded. If confidence in AI adoption and monetisation weakens, investors may become less willing to finance the compute investment required to support future adoption. The scale of hyperscaler capital requirements and recent large capital raises have reinforced concerns about how much incremental financing the ecosystem can absorb.

We continue to monitor AI revenue adoption, financing conditions, GPU (graphics processing unit) utilisation and pricing, hyperscaler capex intentions and tangible evidence of productivity returns. We are also testing company commentary against broader ecosystem data rather than simply accepting management reassurance. Whilst much of this data remains fairly robust, we see it prudent to manage AI sensitivity in the portfolio at a point where debate on key issues is intensifying.

The portfolio's cyclical positioning dragged on performance, particularly overweights to industrials and technology, amidst the market rotation favouring defensives where underweights to consumer staples and healthcare also detracted.

AI and data center exposed positions, including ASMI, ASML, BE Semiconductor and Legrand, all detracted on the debates mentioned above. The share price declines came in contrast to the fundamental strength these companies are still showing. For example, ASMI delivered a third quarter 2026 earnings beat and raised its outlook, supporting further upgrades to 2027 earnings expectations while ASML reported an encouraging set of results with third quarter 2026 gross margins reaching 57.4%, ahead of consensus expectations of 56%, while fourth quarter guidance implied EBIT (Earnings Before Interest and Taxes) approximately 8% above market forecasts. ASML management also reiterated plans to increase EUV (extreme ultraviolet) production capacity by around 30% annually in 2027 and 2028, while indicating that customer demand could require even greater capacity. In their recent Capital Markets Day, Legrand's upgraded its 2030 ambitions, now targeting 6–8% annual organic sales growth between 2027 and 2030. Across the electrification positions held, company guidance has been struck well below aggregate GW (gigawatt) expansion plans.

Another meaningful detractor has been civil aerospace, where geopolitical concerns around Iran have coincided with company-specific earnings revisions. The market has put an increasing probability on renewed US-Iran escalation. Oil prices have risen as the perceived risk to regional supply has increased, creating a natural concern for airlines and, by extension, the engine manufacturers whose economics ultimately depend on aircraft being flown and engines requiring maintenance. That transmission mechanism is real, but we are not yet seeing evidence of a material behavioural response from airlines. Aircraft retirements remain low and demand for engine maintenance continues to exceed available supply. The near-term weakness has also had a stock-specific component. Safran's third quarter results included an unexpected increase in medium-term capex guidance, prompting downgrades to outer-year free cash flow estimates after a sustained period of upgrades. The communication around what the incremental investment is intended to deliver has so far been incomplete, and greater clarity is needed when medium-term guidance is updated, likely early in 2027.

Holdings in banks such as KBC, Caixabank and Erste were among the largest detractors in October. Fiscal and political concerns around France triggered a broader retreat from cyclical risk following a very strong period for European banks. While the market understandably fears contagion from sovereign risks, France has faced fiscal challenges for much of the last decade, and we have always limited exposure accordingly (we hold no domestic French financial equities). Importantly, European banks enter this period with considerably less domestic sovereign exposure and much stronger capital positions than during the eurozone crisis. We therefore retain conviction in the structural investment case for the sector.

Positions within healthcare were additive in the month. UCB issued a surprise guidance raise with revenue growth moving to low 20s%, from low to mid teens growth previously, on the strength of Bimzelx volumes, pricing, and channel mix. Lonza and Chemometec were also amongst the top contributors.

The portfolio's position in Kongsberg also provided positive attribution with a very strong quarter reported, including orders representing 2.1x book to bill, revenues +50% year-on-year and EBIT margins at 16.4% representing a 7% beat versus consensus.

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 November 2026

ENDS

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