BlackRock

BlackRock Greater Europe Investment Trust plc

September 2026

Key Risk Factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at: blackrock.com/uk/brge

See glossary for further explanation of terms used.

aic DIVIDEND HERO

Past performance is not a reliable indicator of current or future results.

blackrock.com/uk/brge

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: https://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html

Company objective

To achieve capital growth, primarily through investment in a focused portfolio constructed from a combination of the securities of large, mid and small capitalisation European companies, together with some investment in the developing markets of Europe.

Fund information (as at 30/09/2026)	
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:	8.7%
Net yield:[1]	1.2%
Total assets (including income):	£570.0m
Ordinary shares in issue:[2]	89,213,191
Ongoing charges:[3]	0.95%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

[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).

Annual performance to the last quarter end (as at 30 September 2026)

Sterling	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net asset value	4.2	-0.4	19.5	21.5	-30.0
Share price	1.1	1.1	20.7	22.2	-36.6
Reference Index[1]	14.5	15.5	15.3	20.5	-12.8

[1] The Company's reference index is the FTSE World Europe ex UK Index.

Performance statistics sources: BlackRock and Datastream

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Cumulative performance (as at 30/09/26)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 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
Reference Index[1]	-2.9	-2.5	14.5	52.4	630.4

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[1] The Company's reference index is the FTSE World Europe ex UK Index.

The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

A fuller definition of ongoing charges (which includes the annual management fee) is given in the glossary. Details of the management fee are given in the key company details section overleaf. The Company does not have a performance fee.

Share price performance figures are calculated on a mid-market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Ten largest investments (as at 30/09/26)

Company	Country of risk	Fund %
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

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk**: The specific companies identified and described left do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

A full disclosure of portfolio investments for the Company as at 30 June 2026 has been made available on the Company's website at the link given below:

https://www.blackrock.com/uk/individual/literature/policies/blackrock-greater-europe-invst-trust-portfolio-disclosure.pdf

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of performance data in respect of portfolio investments, index performance data and the Company's NAV performance.

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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/bbl 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 (water 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 Q3 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.

Unless otherwise stated all data is sourced from BlackRock as at 30 September 2026.

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Comments from the Portfolio Managers – Continued...

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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.

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Country allocations (as at 30/09/26)	% of total assets
France	20.2
Netherlands	19.9
Germany	11.5
Italy	10.1
Switzerland	8.4
Spain	4.6
Denmark	4.6
Sweden	4.2
Belgium	3.5
Ireland	3.2
Austria	3.1
Finland	2.7
Norway	1.8
United States	1.4
Greece	0.9
Net current liabilities	-0.1
Total	**100.0**

Sector allocations (as at 30/09/2026)	% of total assets
Industrials	31.2
Financials	24.3
Technology	19.5
Health Care	9.8
Energy	4.3
Basic Materials	3.5
Consumer Discretionary	3.2
Utilities	2.9
Materials	1.4
Net current liabilities	-0.1
Total	**100.0**

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Key company details

Fund characteristics:	
Launch date	20 September 2004
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Europe
Reference index	FTSE World Europe ex UK
Traded	London Stock Exchange
Management	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Benjamin Moore and Brian Hall
Annual management fee*	0.65% of net asset value up to and including £400 million, 0.60% in excess of £400 million up to and including £1 billion, then 0.525% thereafter

* Included in the ongoing charges ratio

Financial calendar		Fund codes	
Year end	31 August	ISIN	GB00B01RDH75
Results announced	April (half yearly) November (final)	Sedol	B01RDH7
Annual General Meeting	December	Bloomberg	BRGE:LN
Dividends paid	December (final) May (interim)	Reuters	BRGE:L
		Ticker	BRGE/LON

NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Glossary Of Terms

Discount/Premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Want to know more?

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Risk Warnings

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Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Trust Specific Risks
Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Currency Risk. The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

Emerging Markets. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Liquidity risk. The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realize the investment at the latest market price or at a price considered fair.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

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BlackRock Greater Europe Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are shares in an investment trust. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.co.uk/its. We recommend you seek independent professional advice prior to investing.

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