

The information contained in this release was correct as at **31 August 2025**. 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-news-home.html>.

**BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC (LEI - 5493003R8FJ6I76ZUW55)**

All information is at **31 August 2025** and unaudited.

**Performance at month end with net income reinvested**

	One Month	Three Months	One Year	Three Years	Launch (20 Sep 04)
	Å	Å	Å	Å	Å
Net asset value (undiluted)	-2.3%	-3.0%	-6.1%	30.3%	742.8%
Share price	-2.4%	-1.6%	-3.9%	29.9%	714.0%
FTSE World Europe ex UK	1.2%	3.3%	10.9%	48.8%	522.5%

**Sources: BlackRock and Datastream**

At month end	
Net asset value (capital only):	592.71p
Net asset value (including income):	598.08p
Share price:	570.00p
Discount to NAV (including income):	4.7%
Net cash:	0.3%
Net yield <sup>1</sup> :	1.2%
Total assets (including income):	Å£569.1m
Ordinary shares in issue <sup>2</sup> :	95,155,422
Ongoing charges <sup>3</sup> :	0.95%
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1Å Based on a final dividend of 5.25p per share for the year ended 31 August 2024 and an interim dividend of 1.75p per share for the year ending 31 August 2025.

2Å Excluding 22,773,516 shares held in treasury.

3Å 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 2024.

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)
Industrials	37.6	France	19.5
Technology	18.6	Switzerland	15.5
Consumer Discretionary	14.3	Germany	13.0
Financials	12.5	Netherlands	12.5
Health Care	7.5	Ireland	5.7
Basic Materials	5.8	Italy	4.8
Real Estate	0.4	Belgium	4.3
Net Current Assets	3.3	United States	4.3
Å	—	United Kingdom	3.8
Å	Å 100.0	Finland	3.3
Å	=====	Sweden	2.8
Å	Å	Denmark	2.7
Å	Å	Norway	2.3
		Spain	2.2
		Net Current Assets	3.3
		Å	—
		Å	100.0
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**Top 10 holdings**

	Country	Fund %
Safran	France	7.9
Ferrari	Italy	4.9
Hermès	France	4.8
Belimo	Switzerland	4.8
Schneider Electric	France	4.6
SAP	Germany	4.6
KBC Groep	Belgium	4.4
Linde	United States	4.4
Compagnie Financière Richemont	Switzerland	4.4
Lonza Group	Switzerland	4.3

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**Commenting on the markets, Stefan Gries and Alexandra Dangoor, representing the Investment Manager noted:**

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During the month, the Company's NAV declined by 2.3% and the share price by 2.4%. For reference, the FTSE World Europe ex UK Index returned +1.2% during the period.

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August was characterised by a reversal where sectors and industries that had done well through the July YTD period declined, while the year's laggards gained. Value continued to outperform growth by circa 1.6% over the month, which was particularly detrimental to the Company's quality growth positioning. The market moved with severe share price reactions to even the slightest concern within corporates.

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Pressure was on consumers, defence, and information services and software where fears around the impact of AI have been renewed. The moves witnessed made little sense in the context of the bottom-up picture we see and we anticipate a reset in time. There have been signs of a moderate slowdown in the US economy, though it continues to outpace Europe which remains a mixed picture. The US data has the potential to support rate cuts later in the year, while Europe has seen encouraging acceleration in bank lending, a key leading indicator for the region.

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French politics grabbed headlines again with the Prime Minister calling for a confidence vote in an attempt to gather support for a new budget. Opposition parties were quick to say they will not support spending cuts necessary to reign in the deficit, which leaves yet another French government in the precarious position of collapsing. French equities sold off, though this was not a big impact on the portfolio given limited domestic exposure.

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Sector allocation effects were negative over the month, driven by the portfolio's overweight positioning to industrials and technology.

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RELX, Nemetschek and SAP were amongst the top detractors as they were impacted by the software sell off. Contrary to broad market concerns of AI disruption, these companies all released solid Q2'25 results, delivering revenue in line with, if not exceeded consensus expectations. Nemetschek, for example, delivered 22% organic year-on-year revenue growth, 5% ahead of expectations, and raised the full year revenue guidance range by 3% to 20-22%. These impressive results were then followed by an almost 15% drawdown in August, demonstrating the severe market reaction. When looking on a stock-by-stock basis, we believe these businesses operate in niches AI would struggle to disrupt. Nemetschek's software is critical for safe structural design and SAP's Enterprise Resource Planning services are paramount for the smooth running of business operations; replacing these systems with AI would be too high risk. AI would also not be able to replicate the breadth, depth and quality of RELX's proprietary data. In the long term we see the investment thesis for these companies as unchanged.

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Shares in Schneider Electric fell as H1's earnings suffered from price versus cost timing effects, resulting in a lower margin print than expected. We remain confident in the medium-term outlook for the business and the recent pull back, putting shares at a discount to peers, creates an interesting investment opportunity from here.

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Novo Nordisk detracted from relative performance as shares rebounded after we exited the position at the start of the month. This was due to US competitor Eli Lilly's oral weight loss drug, Orforglipron, delivering 12.4% weight loss in phase three trials, less than the market's 15% expectations. This has given Novo some relief in the oral weight loss market, but this does not change our view that expectations for Novo remain too high, with data still lacklustre.

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Adyen shares fell after providing an H1 update where results were satisfactory; however, management pointed to macro weakness as a reason they no longer see "accelerating" growth, effectively lowering the FY25 topline guide. Digging into the details, the pressure is coming from a handful of Asian-headquartered companies rather than a broad slowdown across clients. Their CFO confirmed expectations for growth to pick up in 2026 with opportunity to gain wallet share with existing customers, in addition to new customer acquisition.

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Shares in Ferrari rebounded as the market digested poor communication by management in the Q2'25 conference call. Comments regarding reduced deliveries to prioritise revenue quality were initially taken as demand concerns; however, the company has since clarified that this was not a signal of changing consumer behaviour and instead is part of their model phasing strategy. Management has reiterated their strong order book, providing coverage to 2027 and a backlog in Asia reaching record highs, demonstrating that they are far from any demand issues.

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## Outlook

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We are hopeful that the tariff agreement between the US and Europe gives companies the chance to move on from the uncertainty expressed in H1'25 and continue to believe the real-world impact will be manageable and that companies will look to share costs throughout the value chains and geographies. Many of the global companies we own have weathered considerable challenges since the onset of the pandemic – most notably extended supply-chain disruptions – and are in many cases better equipped to navigate today's complex environment. Meanwhile, we continue to see a resilient bottom-up picture which should support a change in market drivers in time once uncertainties clear.

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Historically, Europe has been home to many world-class franchises that earn profits globally, including from the US and China. This remains true, but now there is a stronger domestic earnings contribution driven by an improved outlook for the continent. There is potential recovery within rate-sensitive sectors such as construction, as Europe is currently in a rate-cutting cycle. Economic strength in Europe has been evident in the periphery – Spain and Italy, but now there is change in key countries like Germany with a new government forming and releasing fiscal constraints to stimulate the economy.

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While the geopolitical landscape is challenging to navigate, especially with US policy keeping investors on their toes, focusing on changing earnings streams can help deliver strong long-term outcomes for investors. 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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18 September 2025

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