

Portfolio Update

The information contained in this release was correct as at **30 April 2025**. 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 April 2025** 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)	1.3%	-9.4%	-7.2%	16.2%	719.2%
Share price	2.6%	-8.2%	-8.8%	13.7%	685.9%
FTSE World Europe ex UK	1.5%	1.0%	7.2%	32.7%	480.3%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	579.92p
Net asset value (including income):	583.00p
Share price:	552.00p
Discount to NAV (including income):	5.3%
Net gearing:	4.1%
Net yield ¹ :	1.3%
Total assets (including income):	£561.1m
Ordinary shares in issue ² :	96,245,411
Ongoing charges ³ :	0.95%

1 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.

2 Excluding 21,683,527 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 2024.

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)
Industrials	35.7	France	18.5
Consumer Discretionary	22.1	Switzerland	15.0
Technology	13.5	Germany	12.7
Health Care	10.7	Netherlands	11.6
Financials	10.0	United Kingdom	7.2
Basic Materials	6.5	Sweden	6.1
Real Estate	2.1	Denmark	5.9
Net Current Liabilities	-0.6	Ireland	5.2
	-----	Italy	4.5

100.0	United States	4.0
=====	Finland	3.2
	Belgium	2.6
	Norway	2.5
	Spain	1.6
	Net Current Liabilities	-0.6

		100.0
		=====

Top 10 holdings

	<u>Country</u>	<u>Fund %</u>
RELX	United Kingdom	7.1
Safran	France	6.0
Hermès	France	5.1
SAP	Germany	4.7
Ferrari	Italy	4.5
Compagnie Financière Richemont	Switzerland	4.2
Schneider Electric	France	4.2
Lonza Group	Switzerland	4.1
Linde	United States	4.0
Adyen	Netherlands	3.8

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

During the month, the Company's NAV rose by 1.3% and the share price by 2.6%. For reference, the FTSE World Europe ex UK Index returned +1.5% during the period.

Market volatility was particularly elevated this month and peaked in early April as investors reacted to US President Donald Trump's announcement of sweeping tariffs on US imports and then a few days later announced a 90-day pause for most countries except China. Despite modest headline numbers, these events led to a bifurcation in underlying returns, with defensives generally outperforming cyclical and domestically focused companies outperforming exporters.

Quarterly earnings reported in the month gave companies a chance to communicate revised outlooks. Investors may be settled by many companies not yet seeing any impacts to backlog orders, but as expected, forward looking comments were generally more cautious in tone. A notable positive from the earnings season is that guidance from hyperscalers included increased capex spending, muting concerns that advancements made by DeepSeek would diminish future AI investments.

At a sector level, traditionally defensive Real Estate and Utilities sectors were outperformers, while Energy and Health Care were weakest, dragged down by growing recession risk and lingering questions surrounding pharmaceutical companies on the back of threats from Trump's administration.

The Company outperformed the reference index on a share price basis over the month, despite having lagged on a NAV basis. Stock selection effect was additive: broadly, portfolio companies have been showing resilience in the current volatile environment.

Belimo performed strongly in the month, reporting 22% organic revenue growth in Q1'25, outperforming across all regions and accelerating further versus last year. The company is continuing to see strength in data centres and is particularly benefiting from the need for cooling systems for Nvidia's Blackwell chips. Belimo showed confidence in their near-term outlook by raising their full year sales and margin expectations given their good order visibility.

A position in Lonza contributed positively over the month. The pharmaceutical company is well positioned to mitigate the possible impacts of tariffs due to

their domestic US production capabilities. This has been further increased recently due to their acquisition of the Vacaville site in California.

The Company's holding in Nemetschek contributed to active returns after reporting solid Q1'25 results. The software company has been able to consistently exceed earnings expectations since mid-2024 and this has continued with a 2% beat in revenue. This was driven by the Subscriptions and SaaS part of the business which is now close to 70% of group revenues and continues to increase.

A weakening US dollar negatively impacted dollar earners over the month. This was a driver of Linde's weak share price, as well as pressures from weak gas volumes. Negative news also came from Dow pausing a net-zero petrochemical project. As part of the project, Linde is set to provide a blue hydrogen plant that makes up \$2bn of their \$10bn backlog. As the project is only paused, rather than cancelled, it remains part of their backlog, however this impacts the annual project growth going forwards.

A number of the Company's holdings in European aerospace and defence companies - MTU, Safran, Thales - were also impacted by the weakening US dollar, in addition to some profit taking from the market leading to a decline. Shares rebounded by the end of the month as companies started to release solid earnings reports. For example, Safran's earnings included 25% organic revenue growth for the Spare Parts business, 10% ahead of consensus estimates. It was also encouraging to hear management had not seen a change in airline behaviour given the tariff uncertainty and conversations regarding exemptions for aerospace companies had been heading in the right direction.

Partners Group provided negative attribution as the uncertain economic environment continues to disadvantage the ability for private equity firms to complete exits and crystallise performance fees.

Outlook

While near-term uncertainty has increased, we continue to see a resilient bottom-up picture of both consumers and corporates. In our home market, Europe is going through a renaissance moment, introducing potential for change with lasting impact to corporate earnings. We are focused on analysing change as it relates to positioning the portfolio for the duration earnings-streams we see likely to be supported for years and decades to come. We believe with some of the significant changes going on in the market - fiscal policy change, potential for a Ukraine ceasefire and earnings cycles turning - that the European equity rally can continue, although given the geopolitical backdrop this is unlikely to be a straight path. We would expect the shape of market drivers to change in time, with earnings becoming a larger determinant of returns as the narrow areas that have been bid up run out of steam.

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.

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.

15 May 2025

ENDS

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