Portfolio Update

The information contained in this release was correct as at **31 March 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 March 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)	-11.4%	-8.1%	-1.0%	3.0%	700.6%
Share price	-13.1%	-9.5%	-1.0%	2.7%	658.3%
FTSE World Europe ex UK	-8.7%	-2.0%	16.5%	37.6%	566.1%

Sources: BlackRock and Datastream

At month end

Net asset value (capital only):	558.40p
Net asset value (including income):	563.08p
Share price:	526.00p
Discount to NAV (including income):	6.6%
Net gearing:	3.1%
Net yield[1]:	1.4%
Total assets (including income):	£517.5m
Ordinary shares in issue[2]:	91,913,141
Ongoing charges[3]:	0.95%

1 Based on an interim dividend of 1.75p per share and a final dividend of 5.40p per share for the year ended 31 August 2025.
2 Excluding 26,015,797 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).

Sector Analysis	Total Assets (%)	Country Analysis	Total Assets (%)

Industrials	38.7	France	25.0
Financials	18.3	Netherlands	15.9
Technology	16.3	Switzerland	12.8
Consumer Discretionary	13.0	Ireland	7.0
Health Care	6.2	Germany	6.1
Utilities	3.6	Spain	5.6
Basic Materials	2.3	Sweden	4.3
Net Current Assets	1.6	Finland	3.8
	-----	Belgium	3.6
	100.0	United Kingdom	2.9
	=====	Italy	2.7
		Norway	2.7
		United States	2.3
		Austria	2.1
		Denmark	1.6
		Net Current Assets	1.6

			100.0
			=====

Top 10 holdings	**Country**	**Fund %**
ASML	Netherlands	6.4
Schneider Electric	France	4.7
Compagnie Financiere Richemont	Switzerland	4.6
BE Semiconductor	Netherlands	4.5
Safran	France	4.5
Allied Irish Banks (AIB)	Ireland	4.0
Lonza Group	Switzerland	4.0
Kone	Finland	3.9
KBC Groep	Belgium	3.7
MTU Aero Engines	Germany	3.7

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

During the month, the Company's NAV fell by -11.4% and the share price fell by -13.1%. For reference, the FTSE World Europe ex UK market returned -8.7% during the period.

European markets were driven primarily by geopolitical developments in March, with the escalation of conflict involving Iran dominating sentiment. Energy markets reacted sharply to increased supply disruption risk, with oil prices rising significantly and Energy the only sector to deliver positive returns.

The resulting increase in energy prices reignited inflation concerns and introduced volatility across European equities. Higher oil prices raised fears of a slowdown in economic activity, as potential for elevated input costs weigh on both consumers and corporates. This created a challenging backdrop for cyclically exposed sectors, while more defensive areas of the market fared better.

In this environment, market movements were largely driven by macro developments rather than company-specific fundamentals. While the underlying backdrop for companies had been supportive prior to the escalation, the shift to a more risk-off environment led to broad-based de-risking across equities. The situation remains highly uncertain, with market conditions likely to evolve quickly depending on the trajectory of the conflict and any potential escalation or resolution.

Sector allocation effects were negative in March with sector and industry level impacts aligned with the macro fears of the war in Iran. Primary drags on relative returns came from an underweight position to Energy, as oil and gas prices rose on the effective closure of the strait of Hormuz, and overweight to industrials such as aerospace which are heavily reliant on energy as an input cost. These were partially offset by being underweight consumer staples where worries of inflation put further pressure on an already depressed sector.

With the market heavily focused on the uncertainty caused by the war in Iran, there were limited stock specifics driving share prices in March.

Not holding TotalEnergies was negative for relative returns as the Iran war escalated into an effective closure of the strait of Hormuz, causing higher energy prices on restricted supply.

Positions in Civil Aerospace holdings – Safran, MTU – detracted from performance on worries an extended conflict in the Middle East may disrupt the ongoing recovery in air travel and impact demand for the aftermarket services of these businesses.

Several industrial cyclicals, including Belimo and Schnieder Electric, detracted with shares down on the market's rotation towards energy and defensives.

AIB was the top contributor over the month. Shares were up following H2'25 results that showed NII and Fee based revenues ahead of consensus expectations while costs were also better, resulting in a 5% beat on profit before tax (PBT). Their 2026 guide – which was given on conservative assumptions – implied a 3% upgrade to PBT.

Holdings in defence companies Kongsberg and Thales was positive for relative returns as the war in Iran has drawn a focus to the importance of their products such as air defence systems and radars for customers in the Middle East.

Outlook

From here, we remain observant of buying opportunities presented by a volatile market backdrop. In these environments of rising dispersion, we find there is often opportunity for alpha and we're using the full scale of a leading team to identify change. The portfolio remains cyclically tilted with key exposures across areas we believe remain well underpinned over the mid to long term such as defence, select industrials, civil aerospace, banks and semiconductor cycle exposure.

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.

28 April 2026

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