The information contained in this release was correct as at **31 March 2025**. Information on the Companyâ€™s up to date net asset values can be found on the London Stock Exchange website at:
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https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.Â
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BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC (LEI - 5493003R8FJ6I76ZUW55)
All information is at **31 March 2025** and unaudited.

Performance at month end with net income reinvested
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Â	One Month	Three Months	One Year	Three Years	Launch (20 Sep 04)
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Net asset value (undiluted)	-10.0%	-1.9%	-13.5%	8.2%	708.4%
Share price	-9.7%	-1.3%	-14.6%	0.7%	666.0%
FTSE World Europe ex UK	-2.6%	7.6%	3.8%	28.4%	471.8%

Sources: BlackRock and Datastream
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At month end

Net asset value (capital only):	573.12p
Net asset value (including income):	575.31p
Share price:	538.00p
Discount to NAV (including income):	6.5%
Net gearing:	5.4%
Net yield[1]:	1.3%
Total assets (including income):	Â£555.6m
Ordinary shares in issue[2]:	96,567,687
Ongoing charges[3]:	0.95%

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1Â Based on an interim dividend of 1.75p per share and final dividend of 5.25p per share for the year ended 31 August 2024.
2Â Excluding 21,361,251 shares held in treasury.
3Â The Companyâ€™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.
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Sector Analysis **Â**	**Total Assets (%)**
Industrials	31.1
Consumer Discretionary	21.6
Technology	16.9
Health Care	12.5
Financials	9.0
Basic Materials	7.1
Real Estate	2.1
Net Current Liabilities	-0.3
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Â	100.0
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Country Analysis **Â**	**Total Assets (%)**
France	16.4
Netherlands	16.2
Switzerland	15.0
Germany	11.6
Denmark	7.6
United Kingdom	6.8
Sweden	6.2
Ireland	5.0
Italy	4.4
United States	4.2
Belgium	2.6
Norway	2.3
Finland	2.0
Net Current Liabilities	-0.3
Â	-----
Â	100.0
Â	=====

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Top 10 holdings	**Country**	**Fund %**
RELX	United Kingdom	6.8
Safran	France	6.1
Novo Nordisk	Denmark	5.1
HermÃ¨s	France	5.0
Ferrari	Italy	4.3
Compagnie FinanciÃ¨re Richemont	Switzerland	4.3
Linde	United States	4.2
Schneider Electric	France	4.2
ASML	Netherlands	4.2
SAP	Germany	4.1

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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 Companyâ€™s NAV declined by 10.0% and the share price fell by 9.7%. For reference, the FTSE World Europe ex UK Index returned -2.6% during the period.
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In March, Europe ex UK markets experienced a decline, marked by severe volatility, ongoing narrow market leadership and significant changes on both sides of the Atlantic.
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The better backdrop for cyclicals peaked in mid-February and, since then, defensives have generally outperformed. Value has outperformed Growth by a meaningful amount.
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Concerns around the US economy, particularly tariffs and federal spending cuts, significantly influenced market performance, leading to a more pessimistic outlook for US consumers, with confidence hitting a 12-year low (US Conference Board Consumer Confidence Index). This dampened consumer outlook was evident in data in more recent weeks and flagged by companies during the month. However, it remains to be seen as to whether this has been influenced by the more volatile political backdrop.
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Conversely, Germany's substantial stimulus announcements, including a spending package of at least EUR 1 trillion aimed at defence and infrastructure, provided a more positive outlook for Europe.
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The month saw limited major company releases, leaving the market largely driven by macroeconomic factors. Defence stocks, banks and companies likely to benefit from German infrastructure spending showed the strongest performance, while defensive areas such as utilities also performed well. Cyclical and consumer-exposed sectors like consumer discretionary, real estate and IT fell during the month.
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The Company underperformed its reference index in March, with an underweight to defensive sectors and an overweight to global high-quality businesses detracting from performance.
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Sector allocation provided negative attribution primarily driven by the Companyâ€™s overweight to consumer discretionary given emerging concerns around the US consumer. An underweight to financials was negative for returns as investors favoured domestically exposed, attractively valued assets.
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Our underweight position in utilities also negatively impacted performance in March. In a rapid turnaround, utilities have shifted from deeply oversold levels compared to the European market to currently overbought levels. In mid-February, utilities were lagging the index materially on a one-year view, but now they are outperforming. This circa 15% outperformance over six weeks has only been seen five times in the past â€" every time during market crashes. This significant change in sentiment shows the volatility and pace of trading we are witnessing in markets. On the positive side, the Company benefited from a higher exposure to industrials.
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Shares in Novo Nordisk were the largest detractor during the month given pressure on changing perceptions of the obesity marketâ€™s potential growth. This comes both as a product of the Cagrisema data release, showing diabetic patients still did not titrate to highest doses, as well as the longer than expected overhang of compounders in the US which have taken some near-term market share. Whilst the latter likely resolves through the courts, it may weigh on Novoâ€™s prescription data in 2025 for longer than anticipated. We believe there is upside from the diabetes franchise, as well as optionality on other diseases, but believe the focus on obesity may hold greater influence on the equity return potential in the near term. The greater uncertainty here has led to a significant reduction in position size within the portfolio. We are mindful shares currently trade on a patent cliff multiple of around 8x end of decade P/E, despite the fact that growth will still likely outstrip other European pharmaceutical players. This suggests a higher risk premium on these shares given an uncertain backdrop for how obesity sales will evolve and indeed how geopolitical tensions may impact pharmaceuticals including Novoâ€™s home country of Denmark.
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A common theme of top detractors in the month came from the market selling companies with exposure to the US, particularly in regard to consumer businesses such as Richemont and HermÃ¨s. Adyen detracted for similar reasons given the payment platformâ€™s dependence on consumer spending and shares were dragged by the weakening outlook for the US consumer during the month. This followed strong results during the previous month, with full-year earnings above expectations and forecasts of higher net revenue growth and margin expansion in 2025.
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Semiconductor equipment businesses - ASMI and BE Semiconductor â€" detracted, likely on a combination of the market continuing to digest a set of mixed results in the previous month, as well as suffering from the market continuing to sell off anything related to AI and data centres. While we are disappointed in the near-term results versus expectations, these businessesâ€™ tools are used in wide reaching applications â€" back-end and front-end - outside of the AI theme where a volume recovery has been long in the waiting. Thus far, management expect it to materialise in H2 2025 and both also reported positive order book developments in their respective leading-edge technologies of Gate All Around and Hybrid Bonding. However, this is an area of the market we must keep an eye on with respect to the influence of tariffs, especially those imposed in APAC markets.
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Journals and analytics company RELX, one of the Companyâ€™s more defensive positions, was the top contributor. Shares were able to hold up better than the market, doing what we would hope to protect relative returns.
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Not owning a number of the largest reference index underperformers â€" UBS, Kering, Infineon â€" also contributed to active returns.
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Outlook
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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 â€“ fiscal policy change, potential for a Ukraine ceasefire and earnings cycles turning â€“ 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.
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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.
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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 peripheryâ€"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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17 April 2025
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ENDS
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Latest information is available by typing www.blackrock.com/uk/brge on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal).Â Neither the contents of the Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.

Release
