

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.



Kepler rated fund in the Growth Category.
Effective date: 1 January 2022.

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 June 2024. 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 30/06/2024)

Net asset value (capital only):	649.95p
Net asset value (including income):	655.53p
Share price:	614.00p
Discount to NAV (including income):	6.3%
Net gearing:	8.3%
Net yield: ¹	1.1%
Total assets (including income):	£654.2m
Ordinary shares in issue: ²	99,795,601
Ongoing charges: ³	0.98%

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 5.00p per share for the year ended 31 August 2023 and an interim dividend of 1.75p per share for the year ending 31 August 2024.

2 Excluding 18,133,337 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 2023.

Annual performance to the last quarter end (as at 30 June 2024)

Sterling	30/06/23 30/06/24 %	30/06/22 30/06/23 %	30/06/21 30/06/22 %	30/06/20 30/06/21 %	30/06/19 30/06/20 %
Net asset value	15.6	26.1	-24.9	43.7	10.8
Share price	15.3	27.5	-31.7	52.2	12.5
Reference Index ¹	13.4	19.6	-10.1	22.8	0.5

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

Performance statistics sources: BlackRock and Datastream

The latest performance data can be found on our website: www.blackrock.com/uk/brge

Cumulative performance (as at 30/06/24)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	0.7	-2.4	15.6	9.6	812.8
Share price	-1.4	-3.5	15.3	0.4	765.7
Reference Index ¹	-1.6	0.3	13.4	22.0	452.3

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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 30/06/24)

Company	Country of risk	Fund %
Novo Nordisk	Denmark	9.4
ASML	Netherlands	8.4
RELX	United Kingdom	6.5
LVMH	France	5.5
BE Semiconductor	Netherlands	4.6
ASM International	Netherlands	4.4
Hermès	France	3.9
Safran	France	3.8
Schneider Electric	France	3.7
Ferrari	Italy	3.7

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 31 March 2024 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 rose by 0.7% and the share price declined by -1.4%. For reference, the FTSE World Europe ex UK Index returned -1.6% during the period.

French political uncertainty led to market volatility. President Macron called an unexpected election which led to concerns that a future government might come in with a less fiscally responsible agenda. While creating negative market sentiment in the near term, we think that a lack of clear mandate for either the French right-wing populist party RN or the left-wing means that there is a low chance that policies could have a significant direct negative impact on our portfolio holdings.

During the month we saw high quality, internationally exposed businesses outperform the market whilst particularly French-listed cyclicals and financials performed poorly. The technology sector delivered absolute positive returns given very limited impact from French election risk and continued positive messaging around the 'AI investment wave' coming. The Company outperformed the reference index thanks to its positioning in technology and limited exposure to French domestic stocks, as well as an underweight to financials. Both sector allocation and stock selection contributed positively.

Semiconductors were amongst the top performers during June with shares in BE Semiconductor (Besi), ASMi and ASML all moving higher. The tone from management teams during roadshows was positive and all signs point to increased orders ahead. Besi hosted a Capital Markets Day in the month where their CEO reiterated a target model of over EUR 1bn sales over time (growing from EUR 580m in 2023).

A position in RELX was also additive in June. RELX has been consistent in confirming strong underlying trends, particularly on the back of AI trends in their legal division.

Owning Novo Nordisk contributed positively to active returns in June with the investment case continuing to progress well. To name a few of the headlines in the month, Wegovy prescription data in the US was strong, the company announced plans for an additional fill and finish site which continues to build significant capacity growth from 2026 and Wegovy was approved as an obesity treatment in China.

A position in Linde began to recover from recent weakness following Q1 2024 results which were solid yet seemed to disappoint the market with guidance which was only raised at the low end of the company's range. We think management's conservatism at Q1 is understandable and expect Linde to continue showing strong execution and proving their ability to grow earnings. Elsewhere, avoiding European banks such as BNP and Banco Santander was helpful. The sector was

dragged down by political volatility: BNP was particularly impacted by the French elections, whilst Santander was impacted by concerns around Brazil as well as an unexpected slowdown of rate cuts.

Shares in Chemometec fell in the month despite limited company specific updates, as the recovery in life sciences is yet to be seen. Having recently met with management we remain encouraged by the pivot in their strategy to one we believe is quite promising from a commercial perspective.

The portfolio's holding in Kingspan detracted with shares selling off on the back of French political noise. The company generates close to 15% of revenues in France, but from our read of RN party policies there is nothing that would really impact the group negatively and thus the share price move (c. 10% down in the month) may be overdone. General construction weakness and softer commentary on recovery, with projects being delayed across the industry, also weighed on sentiment.

Not holding a few of the reference index large defensive assets, such as SAP, Roche and Novartis, detracted from relative returns as their shares outperformed the falling market.

Outlook

As economic momentum gathers pace and company guidance strikes a more optimistic tone, Europe has come into the spotlight. The European Central Bank's decision to cut rates was taken positively, although the jury remains out on the speed rates fall from here. Whilst this rate change is positive for asset class sentiment, operationally we see limited impact on companies.

Rising political discontent, however, has been a thorn in the region's side. Geopolitical tensions around tariffs and surprise elections in key economies such as the UK and France have added a degree of uncertainty. We take confidence in the changed regulatory landscape for banks in helping manage perceived contagion risk that could arise from potentially weaker fiscal positions and believe the negative impact of tariffs would only be meaningful for a small group of companies. Whilst uncertainty on policy outcomes remains, we believe the growth impact is likely limited in the near-term and economics should continue their positive inflection.

Long-term structural trends and large amounts of fiscal spending via the Recovery fund, Green Deal and the REPowerEU plan in Europe can also drive demand for years to come, for example in areas such as infrastructure, automation, innovation in medicines, the shift to electric vehicles, digitization, or decarbonisation. Valuations are attractive versus history and especially versus US equities. Overall, evidence of a resilient consumer, healthy corporate sector and decent outlooks underpinned by green stimulus should be supportive for the companies held in the portfolio.

Unless otherwise stated all data is sourced from BlackRock as at 30 June 2024.

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



Effective date: 18 November 2021



Effective date: 23 September 2022



Effective date: 16 November 2021

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

Country allocations (as at 30/06/24)	% of total assets
Netherlands	22.4
France	20.6
Switzerland	17.5
Denmark	10.6
United Kingdom	6.5
Sweden	6.2
Ireland	5.6
Italy	3.7
United States	3.5
Germany	1.8
Belgium	1.7
Net Current Liabilities	-0.1
Total	100.0

Sector allocations (as at 30/06/2024)	% of total assets
Industrials	24.4
Technology	23.5
Consumer Discretionary	22.4
Health Care	14.7
Financials	8.1
Basic Materials	6.2
Consumer Staples	0.8
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	Stefan Gries and Alexandra Dangoor
Annual management fee*	0.85% of net asset value up to £350m, then 0.75% 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	B017RDH7
Annual General Meeting	December	Bloomberg	BRGE:LN
Dividends paid	December (final)	Reuters	BRGE:L
	May (interim)	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?

blackrock.com/uk/brge | Tel: 0207 743 3000 | cosec@blackrock.com

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.

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.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Emerging Europe. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

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.

Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

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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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