

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 2024.

Awards

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 September 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 30/09/2024)

Net asset value (capital only):	624.57p
Net asset value (including income):	630.16p
Share price:	595.00p
Discount to NAV (including income):	5.6%
Net gearing:	7.6%
Net yield: ¹	1.1%
Total assets (including income):	£622.9m
Ordinary shares in issue: ²	98,841,640
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 ended 31 August 2024.

2 Excluding 19,087,298 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 September 2024)

Sterling	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %	30/09/20 30/09/21 %	30/09/19 30/09/20 %
Net asset value	19.5	21.5	-30.0	37.0	20.6
Share price	20.7	22.2	-36.6	47.8	20.0
Reference Index ¹	15.3	20.5	-12.8	22.0	0.4

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 30/09/24)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	-2.3	-3.9	19.5	1.7	777.5
Share price	-1.0	-3.1	20.7	-6.5	738.9
Reference Index ¹	-1.5	0.0	15.3	21.2	452.6

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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 30/09/24)

Company	Country of risk	Fund %
Novo Nordisk	Denmark	7.6
ASML	Netherlands	7.4
RELX	United Kingdom	6.6
Schneider Electric	France	4.9
Partners Group	Switzerland	4.3
Safran	France	4.3
Ferrari	Italy	4.3
Hermès	France	4.2
Linde	United States	3.8
ASM International	Netherlands	3.8

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 30 June 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.

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

During the month, the Company's Net Asset Value (NAV) fell by 2.3% and the share price declined by 1.0%. For reference, the FTSE World Europe ex UK Index returned -1.5% during the period.

The market began the month with concerns about the strength of the US economy and, yet again, fears of a sharper economic slowdown. However, the ongoing decline in inflation prompted key central banks, including the European Central Bank (ECB) and the US Federal Reserve, to cut rates in September 2024. The ECB lowered its key deposit rate by 25 basis points to 3.50%, marking its second rate cut of the year. Meanwhile, the Federal Reserve reduced the federal funds rate by 50 basis points to a range of 4.75% to 5.0%, the first rate cut in four years, driven by progress towards its dual mandate of stable prices and maximum employment.

Encouraging news also came from China. The government implemented several stimulus measures to support its struggling economy. These included lowering borrowing costs and injecting liquidity, easing mortgage repayments to support the property market, and launching initiatives to strengthen its capital markets. Markets generally took this as good news. We believe the stimulus will be helpful and can arrest the sharp decline of some macro factors, however we remain unconvinced it is sufficient to meaningfully drive growth at this stage.

Market leadership during the month came from real estate, materials and utilities while health care and energy delivered the weakest performance.

Our investment team met with 200+ companies at several industry conferences during September. We continue to see mixed economic trends. Whilst balance sheets are in good shape and banks are not seeing red flags in terms of the general credit environment, some pockets of weakness remain apparent, particularly amongst companies with exposure to China and a weaker consumer. Selectivity remains key.

The Company lagged its reference index during the month, largely driven by the portfolio's exposure to technology.

In sector terms, a higher exposure to both industrials and materials aided relative returns. The Company's underweight exposure to energy was also positive during September 2024. The energy sector fell primarily due to a decline in oil prices, driven by concerns over increased supply from Saudi Arabia and over-supply also forecasted for next year. Additionally, weak refining margins and numerous sell-side downgrades contributed to the sector's underperformance. A lower weight to both financials and utilities detracted from relative returns, as did a higher weight to technology.

September 2024 was another weak month for the technology sector with ASML, ASMI and Besi being amongst the largest detractors. The sector is not immune to weaker macroeconomic data, ongoing concerns around the return on Artificial Intelligence (AI) spend and potential new export restrictions on China. While we remain positive on the equipment manufacturers such as ASML and ASMI, we have reduced exposure to more cyclical operators within the sector by exiting STMicroelectronics.

Shares in Ferrari were also slightly weaker during September 2024 as we saw a degree of rotation within the consumer discretionary sector following the stimulus news from China, with profit taking post a strong run in the shares possibly offering another explanation for a pullback over the month.

Novo Nordisk's shares fell following disappointing trial results for their experimental obesity pill, Monlunabant, which showed less weight loss than expected. Novo acquired this drug through their purchase of Inversago Pharmaceuticals in 2023. We believe the market's reaction to the trial data was overdone. Importantly, we are anticipating new trial data for CagriSema in the coming months. As an advanced combination therapy building on blockbuster semaglutide, early results for Cagrisema have shown promising efficacy in weight reduction. If the upcoming data is positive, this drug could become the best-in-class in its category upon launch next year.

Elsewhere in health care, shares in Straumann performed strongly. The announcement of the disposal of Dr. Smile earlier in August 2024 and subsequent upgrade to guidance, continued to drive positive sentiment for the shares. Dr. Smile was not only a lower growth part of the business, but also a drag to Straumann's profitability.

Chemometec also aided returns as investors remain encouraged by the new CEO and the company's strong execution in navigating the downturn in the life sciences market relative to its peers. We remain encouraged by the pivot in Chemometec's strategy to one that should deliver strong commercial results.

A strong contribution came from the industrials sector, particularly within aerospace. Safran was the top performer over the month due to the robust aeroplane aftermarket, with ageing aircrafts driving demand for maintenance services. This ongoing need for upkeep is significantly supporting their business performance.

Several assets in the portfolio benefited from positive sentiment due to falling interest rates. Partners Group, a private equity firm, along with several stocks exposed to construction and real estate markets, such as Kingspan, Belimo and Kone, benefited from falling interest rates and an improved outlook for financing conditions.

Finally, IMCD shares aided performance on a well-received capital markets day. We continue to see a slightly better backdrop for the speciality chemicals companies versus diversified chemicals where pricing is under pressure and volumes remain poor.

Outlook

We believe underlying economic conditions remain robust with consumers and corporates in healthy positions. Inflation is retreating and rate cutting cycles have begun in earnest across the globe, which increases investor propensity to move up the risk curve in search for higher returns. We continue to take scaled and deliberate cyclical risk in European equities as profitability continues to be resilient in many European cyclicals, with their sensitivity to economic shocks and the domestic economy significantly reduced. After a long period of underinvestment, long duration and structural investment spend is now in place to support these businesses and their underlying earnings should move higher over a multi-year period.

Alongside investment opportunities afforded by structural forces, such as the energy transition or artificial intelligence, we also detect a cyclical upturn in a variety of industries like construction, life-sciences and chemicals which have suffered from pronounced volume declines for the best part of two years. We remain positive on the outlook, given a structurally improved market composition in Europe, potential for a cyclical recovery, and valuations in the European market at a record discount relative to the US.

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

Past performance is not a reliable indicator of current or future results. There is no guarantee that any forecasts made will come to pass.

Risk: Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.



Awards

The award logos above reflect performance for each stated year only.

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

Country allocations (as at 30/09/24)	% of total assets
Netherlands	21.4
France	19.7
Switzerland	18.0
Denmark	9.5
United Kingdom	6.6
Ireland	6.2
Italy	4.3
United States	3.9
Sweden	3.9
Germany	2.7
Finland	2.0
Belgium	2.0
Net Current Liabilities	-0.2
Total	100.0

Sector allocations (as at 30/09/2024)	% of total assets
Industrials	31.4
Consumer Discretionary	21.3
Technology	15.2
Health Care	14.4
Financials	9.8
Basic Materials	7.2
Consumer Staples	0.9
Net Current Liabilities	-0.2
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

Financial calendar		Fund codes	
Year end	31 August	ISIN	GB00B01RDH75
Results announced	April (half yearly) November (final)	Sedol	B01RDH7
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

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.

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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