

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.

The information contained in this release was correct as at 29 February 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 29/02/2024)

Net asset value (capital only):	658.36p
Net asset value (including income):	658.44p
Share price:	629.00p
Discount to NAV (including income):	4.5%
Net gearing:	7.4%
Net yield: ¹	1.1%
Total assets (including income):	£662.8m
Ordinary shares in issue: ²	100,663,851
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 an interim dividend of 1.75p per share and a final dividend of 5.00p per share for the year ended 31 August 2023.

² Excluding 17,265,087 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 31 December 2023)

Sterling	31/12/22 31/12/23 %	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %	31/12/18 31/12/19 %
Net asset value	21.9	-26.6	30.5	30.0	30.1
Share price	21.6	-31.1	32.2	32.2	34.7
Reference Index ¹	15.7	-7.0	17.4	8.6	20.4

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 29/02/24)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	8.7	16.9	21.3	31.3	814.5
Share price	10.5	19.8	21.8	24.0	784.3
Reference Index ¹	2.7	7.4	10.7	32.7	431.2

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 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 29/02/24)

Company	Country of risk	Fund %
Novo Nordisk	Denmark	8.8
ASML	Netherlands	7.3
LVMH	France	6.2
RELX	United Kingdom	6.2
BE Semiconductor	Netherlands	4.9
Hermès	France	4.3
Ferrari	Italy	3.8
Safran	France	3.8
ASM International	Netherlands	3.5
Partners Group	Switzerland	3.4

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 December 2023 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) rose by 8.7% and the share price was up by 10.5%. For reference, the FTSE World Europe ex UK Index returned 2.7% during the period.

Robust corporate earnings combined with decent outlook statements and support from reasonably resilient macroeconomic data drove markets higher. Generally, this backdrop supported cyclical assets whilst defensives underperformed – although largely due to industry specific issues. Consumer discretionary, industrials and technology delivered the strongest performance in the market. Real estate, utilities, energy, and consumer staples fell in absolute terms.

Our constructive outlook remains intact as the consumer and corporate balance sheet remain strong, inflation is easing, and we are starting to get more evidence of parts of the economy turning. While there may be some areas of the market still working through pockets of weakness, we generally expect company messaging to be more positive on the 6–18-month view. 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.

The Company outperformed its reference index during the month, driven by positive sector allocation and stock selection.

In sector terms, the Company particularly benefited from its higher weights in cyclical assets such as consumer discretionary, technology and industrials. A lower weight to utilities and energy aided relative returns as the sectors continued to suffer under collapsing gas prices. The portfolio's underweight exposure to consumer staples was also positive as many companies within the sector, particularly within food and spirits, experienced weaker trading. Elsewhere, an underweight to telecoms and real estate aided active returns.

A number of the semiconductor names, including BESI, ASML and ASMi, were amongst the best performers having reported strong results themselves and also enjoying tailwinds from capex increases to fund the Artificial Intelligence infrastructure across the tech sector. Another set of strong results from US chip name NVIDIA also moved the industry higher. Our holding in BESI was the top performer over the month providing a strong attribution effect, with shares gaining nearly 20% in the month. The company reported Q4 results including

a 7% beat on revenue and 18% beat on EBIT versus consensus expectations. Although their Q1 2024 guide came out below consensus, investors looked past the immediate term, focusing instead on positive comments around the speed of adoption for hybrid bonding which is a key long-term catalyst for earnings growth.

A solid contribution came from the consumer discretionary sector as the Company's luxury names rebounded strongly after some pressure over the second half of 2023. Our position in Hermès contributed positively following strong quarterly results. Sales were up over 17% versus 14% consensus during Q4 and management hinted at strong momentum in 2024 so far.

Elsewhere in the sector, shares in LVMH continue to perform strongly on the back of better-than-expected results posted in January. Luxury sportscar maker Ferrari also once again impressed with strong results as the brand continues to see strong demand worldwide across models. Net revenues for 2023 came in at €6bn and cash flow remains strong. The order book is full giving investors earnings visibility out to 2026, whilst revenue from personalisation options is hitting record highs.

The portfolio's health care positioning was supportive with positive attribution from holdings in Chemometec and Novo Nordisk, as well as from avoiding more defensive pharma names such as Roche. Chemometec reported encouraging results and outlook commentary. Despite market fears management reiterated guidance for 2024, noting an improving outlook and early signs of recovery in the cell and gene market. Recent calls with management and expert networks suggest demand for their products remains incredibly strong.

Shares in Adyen also rallied in the month gaining over 25%. The company posted H2 2023 results including a 10% beat on total payment volume and 7% beat on EBITDA versus consensus estimates. Management guided for margin improvement to continue in 2024.

A holding in DSV was the largest detractor. The company's Q4 results included a 4% EBIT miss versus consensus driven by their Air and Sea division which was impacted by 'other' costs which some brokers flagged as IT related. The leadership change announced last year also went into effect during the month with the former COO stepping into the CEO role. Finally, speculation around a potential large M&A deal ramped up again following the CFO's presentation on their conference call which included similar buy-back and treasury management strategies seen carried out preceding previous deals.

Comments from the portfolio manager

Outlook

We remain fairly constructive on European equities as the set-up should be positive: inflation is on a downwards trajectory and the economy appears relatively robust. Eurozone inflation figures have fallen and whilst there may be volatility in month-to-month data, the economy can handle these levels of inflation. This also means that we have come to, or are close to, peak rates and at some point it is fair to assume interest rates will come down. We have already started to see a positive impact on falling mortgage rates in many European countries.

The corporate sector in Europe is healthy. There is limited corporate debt, margins are strong, there is no need for major layoffs and the end of destocking across most industries is in sight. This in turn is good news for the consumer: a supply chain and energy crisis that is largely done, combined with high employment numbers and falling inflation, suggest that the cost-of-living crisis has cooled off. This puts the region in a much better position compared to a year ago.

Nevertheless, the asset class has been under-owned ever since the Russian invasion of Ukraine in February 2022. As always in Europe, it is key to remain selective. Assessing the economy from the bottom-up can uncover areas for greater optimism than traditional economic indicators may suggest. Our regular contact with management teams helps us understand whether the direction of earnings and cashflows on a medium to long-term view for the companies in our portfolio remains on track.

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, give us confidence that many of the companies in our portfolio can continue to weather the storm.

Unless otherwise stated all data is sourced from BlackRock as at 31 December 2023.



Effective date: 23 September 2022



Effective date: 16 November 2021



Effective date: 18 November 2021

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

Country allocations (as at 29/02/24)	% of total assets
France	22.1
Netherlands	20.1
Switzerland	16.8
Denmark	12.8
United Kingdom	6.7
Sweden	5.8
Ireland	5.2
Italy	3.8
United States	2.4
Belgium	1.7
Germany	1.7
Net Current Assets	0.9
Total	100.0

Sector allocations (as at 29/02/2024)	% of total assets
Industrials	23.5
Consumer Discretionary	23.2
Technology	22.9
Health Care	15.0
Financials	8.5
Basic Materials	4.8
Consumer Staples	1.2
Net Current Assets	0.9
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)	Sedol	B017RDH7
	November (final)	Bloomberg	BRGE:LN
Annual General Meeting	December	Reuters	BRGE:L
	December (final)	Ticker	BRGE/LON
Dividends paid	May (interim)		

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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