

## 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](https://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](https://blackrock.com/uk/brge)

The information contained in this release was correct as at 30 November 2025. 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 30/11/2025)

Net asset value (capital only):	602.92p
Net asset value (including income):	604.82p
Share price:	570.00p
Discount to NAV (including income):	5.8%
Net cash:	0.6%
Net yield: <sup>1</sup>	1.3%
Total assets (including income):	£565.6m
Ordinary shares in issue: <sup>2</sup>	93,513,411
Ongoing charges: <sup>3</sup>	0.95%

**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.**

<sup>1</sup> 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.

<sup>2</sup> Excluding 23,944,831 shares held in treasury.

<sup>3</sup> 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.

## Annual performance to the last quarter end (as at 30 September 2025)

Sterling	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
	30/09/25	30/09/24	30/09/23	30/09/22	30/09/21
	%	%	%	%	%
Net asset value	-0.4	19.5	21.5	-30.0	37.0
Share price	1.1	20.7	22.2	-36.6	47.8
Reference Index <sup>1</sup>	15.5	15.3	20.5	-12.8	22.0

<sup>1</sup> 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](http://www.blackrock.com/uk/brge)

## Cumulative performance (as at 30/11/25)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	-3.4	2.0	3.4	24.3	760.0
Share price	-3.9	1.0	5.3	23.3	721.8
Reference Index <sup>1</sup>	0.7	6.4	23.8	47.7	562.4

**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.**

<sup>1</sup> 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 30/11/25)

Company	Country of risk	Fund %
Safran	France	7.0
Compagnie Financiere Richemont	Switzerland	5.2
Schneider Electric	France	5.0
Hermès	France	4.7
SAP	Germany	4.2
Belimo	Switzerland	4.2
ASML	Netherlands	4.1
Lonza Group	Switzerland	4.1
ChemoMeterc	Denmark	4.0
Adyen	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 September 2025 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 NAV fell by -3.4% and the share price fell by -3.9%. For reference, the Europe ex UK market returned +0.7% during the period.

Trends that have punished quality companies this year – those with high returns on invested capital and low leverage, which are typically found in our portfolio – accelerated through November. As the value factor rallied, growth and quality factors underperformed, wiping out a nascent recovery. It was hard to see what exactly caused the acceleration as the usual suspects, such as a change in the yield curve or meaningful change in growth expectations, were absent.

There was a notable pullback in shares perceived as winners connected to the AI theme. The pressure came as data showed OpenAI's leadership being challenged. With the recent deals OpenAI has financed, they need to succeed and fulfil their capex plans for the entire ecosystem to win.

Sector allocation effects were negative in November driven by overweight positioning to industrials and technology.

After a period of recent strength, semiconductor companies in the portfolio gave back performance on concerns of an AI bubble impacting a broad basket of perceived winners. We, however, remain encouraged, incrementally topping up on valuation setbacks as capex commitments and trends in foundry capacity, memory tightness, and China imports support 2026/2027 expectations.

A position in Adyen detracted during the month. Adyen is a good example of the kind of quality business, with high returns on invested capital and low leverage, that has seen little support during this year's rotations. Payments has generally been a tough place as an industry where you quickly lose relevance if you aren't moving fast to innovate. Adyen has been on the correct side of this and recently guided positively on 2026 revenue growth. For the foreseeable future, they should achieve a minimum level of 20% revenue growth and should grow profits even faster than that as they've slowed hiring and the business has shown economies of scale in the past. The 2025 customer cohorts are growing much faster than previous years which is important as the majority of Adyen growth comes from deepening wallet share with existing customers.

Data centre related shares, including Schneider Electric and Belimo, were also hit on AI bubble concerns. Schneider Electric detracted despite a reassuring set of results at the end of October that included comments around the opportunity for new AI entrants to support further data centre growth. Beyond data centres, their industrial automation business beat expectations with a strong inflection from -1% to +6% organic growth, driven by genuine recovery from better end user demand.

Aerospace and Defence holdings – Safran, MTU, Thales – weighed on relative returns as a function of a possible Russia/Ukraine peace deal. The conflict in Ukraine generally

contributes less than 5% of revenue for portfolio companies and would not be expected to go to zero in the case of a ceasefire. The equity market reaction in recent months has felt more like a wash out of defence holders in baskets and the hedge fund community. There has been no change to the investment case that we bought into – a multi-year pick up in defence spending with European players taking share from those in the US when it comes to European budgets. We are already seeing orders coming in well above revenues (book to build well above 1) while single digit P/E (price to earnings) valuations by the end of the decade do not look overstretched.

Richemont was the top contributor over the month, as the company released strong H1'26 earnings. This included +17% revenue growth in their Jewellery division, exceeding consensus expectations of +10%, and pointed towards acceleration of trends in China and the Americas. The management team also shared a confident message regarding demand trends on the conference call. We believe there is upside to consensus earnings expectations over the medium term, primarily driven by stronger than expected growth of Jewellery Maisons, leading to a positive mix shift.

## Outlook

We expect to see inflation on a continued path of normalisation, central banks that provide easing financial conditions, a declining oil price – equivalent to a tax cut for global consumers – as well as employment levels that remain healthy both in the US and Europe. Adding to this, increased fiscal spend in Europe's largest economy in Germany and a trade agreement between Europe and the US all points to a much-improved investment environment for corporates over the coming quarters. Drawing a line under tariff related volatility and removing trade uncertainty should equally result in market leadership finally broadening out, which would be welcome news after a long period of exceptionally narrow markets.

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.

Unless otherwise stated all data is sourced from BlackRock as at 30 November 2025.

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.

Country allocations (as at 30/11/25)	% of total assets
France	24.6
Switzerland	16.9
Netherlands	11.0
Germany	9.8
Ireland	5.4
Spain	5.1
Denmark	4.0
Finland	3.7
United States	3.7
Belgium	3.6
United Kingdom	3.4
Sweden	2.6
Italy	2.5
Austria	2.1
Norway	1.9
Net Current Liabilities	-0.3
<b>Total</b>	<b>100.0</b>

Sector allocations (as at 30/11/2025)	% of total assets
Industrials	38.0
Technology	17.1
Consumer Discretionary	16.5
Financials	16.1
Health Care	8.9
Basic Materials	3.7
Net Current Liabilities	-0.3
<b>Total</b>	<b>100.0</b>

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 Brian Hall
Annual management fee*	0.65% of net asset value up to and including £400 million, 0.60% in excess of £400 million up to and including £1 billion, then 0.525% 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	B01RDH7
Annual General Meeting	December	Bloomberg	BRGE:LN
Dividends paid	December (final) May (interim)	Reuters	BRGE:L
		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.

## Want to know more?

[blackrock.com/uk/brge](https://blackrock.com/uk/brge) | Tel: 0207 743 3000 | [cosec@blackrock.com](mailto:cosec@blackrock.com)

### 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.

## 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 and depend on personal individual circumstances.

### 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.

**Currency Risk.** The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment.

**Emerging Markets.** Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

**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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