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.

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 30/09/2022)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value (capital only):</td>
<td>439.05p</td>
</tr>
<tr>
<td>Net asset value (including income):</td>
<td>444.77p</td>
</tr>
<tr>
<td>Share price:</td>
<td>414.00p</td>
</tr>
<tr>
<td>Discount to NAV (including income):</td>
<td>6.9%</td>
</tr>
<tr>
<td>Net cash:</td>
<td>1.3%</td>
</tr>
<tr>
<td>Net yield:</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total assets (including income):</td>
<td>£451.1m</td>
</tr>
<tr>
<td>Ordinary shares in issue:</td>
<td>101,425,411</td>
</tr>
<tr>
<td>Ongoing charges:</td>
<td>1.02%</td>
</tr>
</tbody>
</table>

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 4.55p per share for the year ended 31 August 2021 and an interim dividend of 1.75p per share for the year ended 31 August 2022.
2 Excluding 16,503,527 shares held in treasury.
3 Calculated as a percentage of average net assets and using expenses, excluding interest costs, after relief for taxation, for the year ended 31 August 2021.
Annual performance to the last quarter end (as at 30 September 2022)

<table>
<thead>
<tr>
<th></th>
<th>30/09/21</th>
<th>30/09/22</th>
<th>30/09/20</th>
<th>30/09/21</th>
<th>30/09/20</th>
<th>30/09/19</th>
<th>30/09/19</th>
<th>30/09/18</th>
<th>30/09/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>-30.0</td>
<td>37.0</td>
<td>20.6</td>
<td>6.9</td>
<td>11.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share price</td>
<td>-36.6</td>
<td>47.8</td>
<td>20.0</td>
<td>8.7</td>
<td>11.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reference Index¹</td>
<td>-12.8</td>
<td>22.0</td>
<td>0.4</td>
<td>6.3</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 30/09/22)

<table>
<thead>
<tr>
<th>Sterling</th>
<th>1M%</th>
<th>3M%</th>
<th>1Y%</th>
<th>3Y%</th>
<th>Launch % (20 Sept 04)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value – undiluted</td>
<td>-6.5</td>
<td>-3.4</td>
<td>-30.0</td>
<td>15.7</td>
<td>504.5</td>
</tr>
<tr>
<td>Share price</td>
<td>-9.2</td>
<td>-3.4</td>
<td>-36.6</td>
<td>12.4</td>
<td>468.8</td>
</tr>
<tr>
<td>Reference Index¹</td>
<td>-4.9</td>
<td>-2.3</td>
<td>-12.8</td>
<td>6.8</td>
<td>297.7</td>
</tr>
</tbody>
</table>

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 30/09/22)

<table>
<thead>
<tr>
<th>Company</th>
<th>Country of risk</th>
<th>Fund %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Novo Nordisk</td>
<td>Denmark</td>
<td>8.8</td>
</tr>
<tr>
<td>LVMH Moët Hennessy</td>
<td>France</td>
<td>7.3</td>
</tr>
<tr>
<td>RELX</td>
<td>United Kingdom</td>
<td>6.2</td>
</tr>
<tr>
<td>ASML</td>
<td>Netherlands</td>
<td>6.1</td>
</tr>
<tr>
<td>Lonza Group</td>
<td>Switzerland</td>
<td>5.7</td>
</tr>
<tr>
<td>DSV Panalpina</td>
<td>Denmark</td>
<td>4.1</td>
</tr>
<tr>
<td>Royal Unibrew</td>
<td>Denmark</td>
<td>3.7</td>
</tr>
<tr>
<td>Hèrmes International</td>
<td>France</td>
<td>3.7</td>
</tr>
<tr>
<td>Sika</td>
<td>Switzerland</td>
<td>3.7</td>
</tr>
<tr>
<td>IMCD</td>
<td>Netherlands</td>
<td>3.3</td>
</tr>
</tbody>
</table>

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 2022 has been made available on the Company’s website at the link given below:

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 6.5% and the share price declined by 9.2%. For reference, the FTSE World Europe ex UK Index returned -4.9% during the period.

Europe ex UK markets saw another tumultuous month during September. Markets were impacted once again by higher month-on-month inflation numbers in the US, as this spurred concerns around which price central banks are willing to pay to get inflation under control. Indeed, both the US Federal Reserve and the European Central Bank raised interest rates by 75bps during the month.

Outside of our Europe ex UK investment universe, but impacting global equity and bond markets, we saw UK politics leading to a sell-off in long-term UK gilts, which in return drove up yields on both sides of the Atlantic, further rattling risk assets. The severe gilt sell-off forced the Bank of England to step in and start buying bonds to stabilise markets.

All sectors in the market delivered negative absolute returns, with real estate and telecommunications taking the largest hit whilst financials held up better.

Overall, September finished another grim quarter for both equities and bonds. It is worth highlighting though, that we are starting to see some brighter spots emerging, even if it remains key to stay highly selective in European markets. The team met with over 100 companies during September, which made it abundantly clear how important it is to be on the right side of energy prices right now, with strong demand coming through for some of our energy transition holdings. Overall, our portfolio companies continue to deliver robust results. The consumer is holding up so far, underpinned by low unemployment, high saving ratios and government programmes to support households with rising energy bills.

During the month, the Company underperformed its reference index. Sector allocation was positive while stock selection was negative.

In sector terms, the Company’s higher weight to technology and industrials was negative as the market once again punished cyclical assets. The Company’s lower weight to the financials sector detracted from returns, although this was significantly offset by strong stock selection. Our lower weights to telecoms, real estate and energy were positive for performance.

During September the largest negative performance came from the health care sector. In particular, Chemometec ended up being the largest single stock detractor. While the company gave weaker than expected revenue growth guidance for the 2022 and 2023 calendar years, September’s share price move appeared more driven by the risk-off positioning in equity markets as interest rates rose. In our view, the company tends to be quite conservative in its market communication and fundamentals remain strong. Within the same sector, positions in Straumann and Polypeptide detracted, while not owning Roche was also negative.

The Company’s position in DSV was another large detractor in relative returns. Fears around slowing freight volumes weighed on the stock, which was partially fuelled by a warning from American delivery business FedEx. Whilst FedEx is not a direct competitor of DSV by any means, its warning had a negative impact on the logistics industry overall.

Elsewhere, investors showed concern for pressure on the consumer and cyclical exposures in general, driving share price losses in Adyen, ASML and ASMi.

A positive contribution came from our positioning in European banks. FinecoBank was the best performer, closely followed by KBC, while Avanza Bank also outperformed the falling market. We have been building positions in the sector since the beginning of the year on the view that there is potential for earnings upgrades from higher rates driving net investment income, stable costs, improved balance sheets and a controlled loan loss environment.

Lastly, Novo Nordisk was another positive contributor to returns. There were a number of encouraging read outs on drug trials in diabetes and obesity treatments that would add to strong growth in their product portfolio. We expect the company to be able to grow 10-15% out to 2025 with earnings before interest and tax margins in the low 40% range.
Comments from the portfolio managers (continued)

At the end of the period, the Company had a higher allocation than the reference index towards consumer discretionary, technology, health care and industrials. The Company had an underweight allocation to energy, utilities, financials, consumer staples, telecoms, materials and real estate.

Outlook
So far 2022 has been challenging, with concerns over the economic implications of the Russian invasion of Ukraine, rising interest rates and continued supply chain disruptions weighing on equity returns.

We are incrementally more cautious on the environment but see opportunities for attractive returns in select areas. Large amounts of fiscal spending via the Recovery Fund, Green Deal and the REPowerEU Plan in Europe can drive demand for years to come, for example in areas such as infrastructure, automation, the shift to electric vehicles, digitisation, renewables or the refurbishment of building stock. We believe the portfolio is well aligned to many of these spending streams.

We continue to stay close to our companies which allows us to understand the environment they are operating in. We expect greater dispersion between sector and stock outcomes and with that a need for greater selectivity. In our view this will favour well-managed, well-organised businesses with an element of pricing power and we believe that holding these businesses will benefit our shareholders over the medium to long term.

Unless otherwise stated all data is sourced from BlackRock as at 30 September 2022.

Any opinions or forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

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.

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 30/09/22) | % of total assets
---|---
Denmark | 19.0
Switzerland | 17.7
Netherlands | 15.3
France | 15.0
United Kingdom | 7.3
Italy | 7.1
Sweden | 6.6
Belgium | 2.8
Spain | 2.4
Greece | 1.8
Poland | 1.5
Germany | 1.2
Ireland | 1.0
Net Current Assets | 1.3
Total | 100.0

Sector allocations (as at 30/09/2022) | % of total assets
---|---
Industrials | 21.2
Health Care | 20.9
Consumer Discretionary | 20.0
Technology | 14.3
Financials | 12.8
Consumer Staples | 6.3
Basic Materials | 3.2
Net Current Assets | 1.3
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 & Sam Vecht
- **Annual management fee***: 0.85% of net asset value

* Included in the ongoing charges ratio

**Financial calendar**

- **Year end:** 31 August
- **Results announced:**
  - April (half yearly)
  - November (final)
- **Annual General Meeting:** December
- **Dividends paid:**
  - December (final)
  - May (interim)

**Fund codes**

- **ISIN:** GB00B01RDH75
- **Sedol:** B017RDH7
- **Bloomberg:** BRGE:LN
- **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.

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.

Trust Specific Risks

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

Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: +44 (0)20 7743 3000. Registered in England and Wales No. 2020394. For your protection telephone calls are usually recorded. BlackRock is a trading name of BlackRock Investment Management (UK) Limited. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock.

This document is marketing material. The Company is managed by BlackRock Fund Managers Limited (BFM) as the AIFM. BFM has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited. The Company’s shares are traded on the London Stock Exchange and dealing may only be through a member of the Exchange. The Company will not invest more than 15% of its gross assets in other listed investment trusts. SEDOL™ is a trademark of the London Stock Exchange plc and is used under licence.

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.

BlackRock Greater Europe Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority’s rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority’s restrictions which apply to non-mainstream investment products because they are shares in an investment trust. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in local language in registered jurisdictions.

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.

Any research in this document has been procured and may have been acted on by BlackRock for its own purpose. The results of such research are being made available only incidentally. The views expressed do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the BlackRock Group or any part thereof and no assurances are made as to their accuracy.

This document is for information purposes only and does not constitute an offer or invitation to anyone to invest in any BlackRock funds and has not been prepared in connection with any such offer.

© 2022 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK and SO WHAT DO I DO WITH MY MONEY are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.