

## 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 31 August 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 31/08/2024)

Net asset value (capital only):	639.14p
Net asset value (including income):	644.81p
Share price:	601.00p
Discount to NAV (including income):	6.8%
Net gearing:	8.0%
Net yield: <sup>1</sup>	1.1%
Total assets (including income):	£640.5m
Ordinary shares in issue: <sup>2</sup>	99,332,161
Ongoing charges: <sup>3</sup>	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 18,596,777 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 <sup>1</sup>	13.4	19.6	-10.1	22.8	0.5

<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 31/08/24)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	2.0	-1.0	16.4	-1.6	797.9
Share price	-1.6	-3.5	15.5	-10.0	747.3
Reference Index <sup>1</sup>	1.5	-0.1	15.8	18.7	461.2

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<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 31/08/24)

Company	Country of risk	Fund %
Novo Nordisk	Denmark	8.9
ASML	Netherlands	7.2
RELX	United Kingdom	6.5
LVMH	France	5.3
Ferrari	Italy	4.4
Hermès	France	4.1
Safran	France	3.9
Schneider Electric	France	3.9
ASM International	Netherlands	3.8
Linde	United States	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) rose by 2.0% and the share price declined by 1.6%. For reference, the FTSE World Europe ex UK Index had returned by 1.5% during the period.

August was marked by significant market volatility, primarily triggered by a weak US jobs report that raised concerns about a potential downturn in the US economy. This was compounded by the unwinding of the yen carry trade, leading to a substantial decline in Japanese markets, spreading concerns globally. However, the situation quickly stabilised as better economic data and a dovish message from Fed Chair Powell at Jackson Hole reassured investors.

During the month, we saw a continued rotation out of cyclical stocks into defensive ones which we had started to witness in the prior month, as investors expressed a preference for safer assets amidst the uncertainty. Real estate, communication services, healthcare and utilities were the strongest performers while technology shares fell the most.

Despite the turbulence, European markets managed to hold up well. The Company outperformed its reference benchmark, largely driven by strong stock selection. In sector terms, the portfolio's zero exposure to energy aided returns, as did a higher allocation to consumer discretionary. The higher allocation to cyclical sectors such as IT hurt relative performance. An overweight to industrials was also negative although offset by accurate stock selection. Lower weights in defensive sectors including telecoms and consumer staples were negative during August. Ferrari was the top performer during the month thanks to very strong Q2 earnings with revenues 7% and EBIT 9% ahead of expectations, driven by both product mix and higher than expected personalisation revenues. The average selling price increased by 14% to EUR 423k and the order book remains full providing earnings visibility through 2026.

IMCD, a global distributor of specialty chemicals and ingredients, started to recover from its previous underperformance after delivering better-than-expected results. The company achieved a slight beat on gross profit and EBITA, as it enters a period of normalised comparables, driven by M&A and a gradual recovery in the Americas business.

Adyen shares also gained after an H1 2024 report with results in line with consensus estimates across metrics. Revenue growth of 23.6% came in above consensus expectations which were looking for 21-23% organic sales growth, which helped to alleviate much of the bear case concerns. Management also spoke to the positive

impact from hires made in 2023 and a longer client pipeline adding to visibility.

Similar to what we observed in July, the technology sector was the largest detractor in August, with ASML and ASMi among the most affected. Despite semiconductor companies delivering robust Q2 earnings, shares were impacted by concerns over the return on AI investments, potentially peaking hyperscaler capex, and possible restrictions on selling to China. Intel's (not held) warning about cutting capex spend caught the markets attention but will have limited impact on 2024 earnings for the semiconductor companies we own. While there is still no clarity on the return on AI investments, the race to build the best AI infrastructure is still in its early stages, and there remains a strong push to stay at the forefront. Elsewhere in the sector, a holding in STMicro dragged on relative returns following cuts during their Q2 update in July, bringing down full year sales guidance as well as 2024 and 2025 EPS. With our thesis of an improved business with greater margin resiliency through cycle challenged by the update, we are reassessing the position.

Within healthcare, owning Lonza detracted with shares down marginally in August after a >20% gain the previous month on the back of positive first half results. We remain pleased seeing the acceleration in sales momentum and profitability beat come through following the earlier qualitative update, leading to increased confidence in managements' execution and communication.

Finally, RELX experienced some weakness in August after having shown strong performance earlier in the year. Although there was no specific stock-related news, it is likely that the shares were volatile as RELX is considered an AI winner, and profit taking in this segment was broad based during the course of the month.

## 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 elections as well as weaker macro data in the US and China 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 economies should continue their positive inflection.

## Outlook (continued)

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. European Equities remain attractively valued versus history and especially so in comparison to the US. Overall, evidence of a resilient consumer, a healthy corporate sector and unchanged outlook for structural investment spend in key segments of the market should be supportive for the companies held in the portfolio.

Unless otherwise stated all data is sourced from BlackRock as at 31 August 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 31/08/24)	% of total assets
France	20.9
Netherlands	20.5
Switzerland	17.8
Denmark	10.6
United Kingdom	6.5
Ireland	6.0
Sweden	5.3
Italy	4.4
United States	3.8
Germany	2.1
Belgium	1.9
Finland	0.4
Net Current Liabilities	-0.2
<b>Total</b>	<b>100.0</b>

Sector allocations (as at 31/08/2024)	% of total assets
Industrials	26.6
Consumer Discretionary	23.0
Technology	18.4
Health Care	15.5
Financials	8.9
Basic Materials	6.9
Consumer Staples	0.9
Net Current Liabilities	-0.2
<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 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](https://blackrock.com/uk/brge) | Tel: 0207 743 3000 | [cosec@blackrock.com](mailto: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](http://www.blackrock.co.uk/its). We recommend you seek independent professional advice prior to investing.

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