

BlackRock[®]

BlackRock Greater Europe Investment Trust plc

Half Yearly Financial Report 28 February 2025





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Further information about the Company can be found on our website at www.blackrock.com/uk/brge.

General enquiries about the Company should be directed to the Company Secretary at: cosoc@blackrock.com.



Use this QR code to take you to the Company's website where you can sign up to monthly insights and factsheets.

Financial highlights

as at 28 February 2025

639.30p

Net asset value (NAV) per ordinary share

+0.1%^{1,2}

2321.09

Reference index

+4.6%¹

596.00p

Ordinary share price

+0.1%^{1,2}

£620.6m

Net assets

-3.1%

1.75p

Interim dividend

0.0%²

1.2%^{2,3}

Yield



The above financial highlights are at 28 February 2025 and percentage comparisons are against 31 August 2024 except for the interim dividend which is compared against the interim dividend declared for the period ended 29 February 2024.

¹ NAV per ordinary share, mid-market share price and FTSE World Europe ex UK Index (the reference index) are calculated in Sterling terms with dividends reinvested.

² Alternative Performance Measures, see Glossary on pages 34 to 38.

³ Based on dividends paid and declared for the twelve months to 28 February 2025 and share price as at 28 February 2025.



High-end sports car manufacturer Ferrari was a notable contributor to performance, its share price rising 50% over the period. Major upcoming launches in a strong product pipeline include the 12 Cilindri Spider shown opposite.

PHOTO COURTESY AND COPYRIGHT OF FERRARI S.P.A.

Why BlackRock Greater Europe Investment Trust plc?

Investment objective

The Company's objective is the achievement of 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.

The Company has the flexibility to invest in any country included in the FTSE World Europe ex UK Index, as well as the freedom to invest in developing countries not included in the index but considered by the Manager and the Directors as part of greater Europe.

Reasons to invest



Conviction

A concentrated portfolio focusing on the best ideas existing within the European Equity Market. Not constrained by market cap, sub-sector or region, the portfolio managers can invest across the breadth of the European market, comprising a portfolio of the best 30-45 investment ideas.



Long-term focus

Looking through the daily noise which impacts the market for the best long-term opportunities. We wish to be an investor in companies, not a trader of shares. We look to align ourselves with the best management teams in the region which we believe have the ability to create value for shareholders over the long term.



Risk aware

The portfolio is concentrated but highly risk aware. The portfolio managers aim to ensure risk and returns are diversified by end market exposures. They work closely with partners in the BlackRock Risk and Quantitative Analysis team to ensure that portfolio risk is deliberate, diversified and scaled.



Personnel

The Company benefits from the 20-strong European Equity team within BlackRock's Fundamental Equity division.



High quality

The Company is designed for investors looking to invest in a selection of Europe's highest quality, fastest-growing companies, irrespective of their size and geography.



A member of the Association of Investment Companies

Further details about the Company, including the latest annual and half yearly financial reports, factsheets and stock exchange announcements, are available on the website at www.blackrock.com/uk/brge.

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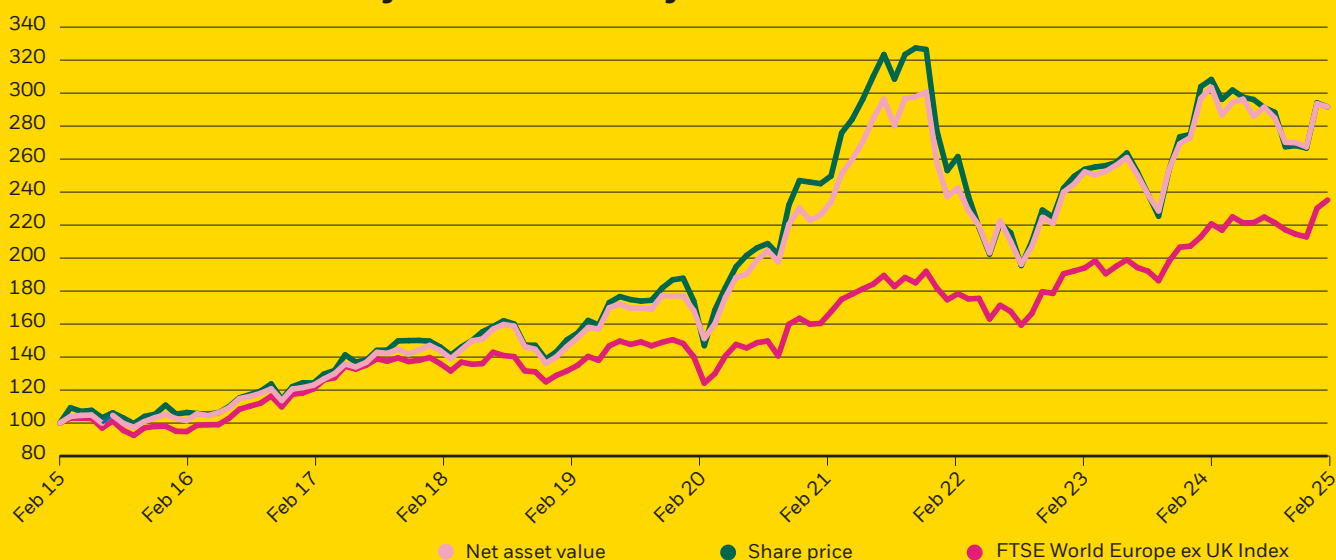
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Performance record

	As at 28 February 2025	As at 31 August 2024	
Net assets (£'000) ¹	620,574	640,300	
Net asset value per ordinary share (pence)	639.30	644.60	
Ordinary share price (mid-market) (pence)	596.00	601.00	
Discount to cum income net asset value ²	6.8%	6.8%	
FTSE World Europe ex UK Index	2321.09	2219.24	
	For the six months ended 28 February 2025	For the six months ended 29 February 2024	
Performance (with dividends reinvested)			
Net asset value per share ²	0.1%	18.6%	
Ordinary share price ²	0.1%	20.5%	
FTSE World Europe ex UK Index	4.6%	9.6%	
	For the period since inception to 28 February 2025	For the period since inception to 29 February 2024	
Performance since inception (with dividends reinvested)			
Net asset value per share ²	798.3%	814.2%	
Ordinary share price ²	748.5%	784.3%	
FTSE World Europe ex UK Index	486.9%	431.2%	
	For the six months ended 28 February 2025	For the six months ended 29 February 2024	Change %
Revenue			
Net (loss)/profit on ordinary activities after taxation (£'000)	(43)	63	-168.3
Revenue (loss)/earnings per ordinary share (pence) ³	(0.04)	0.06	-166.7
Dividends			
Interim dividend (pence)	1.75	1.75	-

Performance over the ten years to 28 February 2025



Sources: BlackRock and LSEG Datastream.

Performance with dividends reinvested in Sterling terms, rebased to 100 at 28 February 2015.

¹ The change in net assets reflects payments for shares repurchased into treasury, portfolio movements and dividends paid.

² Alternative Performance Measures, see Glossary on pages 34 to 38.

³ Further details are given in the Glossary on page 38.

Chairman's Statement



Eric Sanderson
Chairman

Overview

The Company's Net Asset Value (NAV) underperformed the reference index (the FTSE World Europe ex UK Index) over the six months under review, ending the period only marginally higher by 0.1% compared to a 4.6% increase in the reference index. Over the same period, the Company's share price returned 0.1% (all percentages calculated in Sterling terms with dividends reinvested).

A potential ceasefire in Ukraine and increased fiscal spending to strengthen European defence programmes resulted in narrow market leadership driven by only a few industries, particularly banks, defence companies and lower quality cyclicals. More broadly, this environment favoured domestically exposed businesses and value stocks which largely came at the expense of some of the best-in-class global leaders we own in this Company. Our portfolio managers provide a detailed description of the key contributors to and detractors from performance during the period in their report which follows.

Since the period end to 2 May 2025, the Company's NAV has decreased by 5.9% compared with a rise in the FTSE World Europe ex UK Index of 1.1% over the same period. Whilst acknowledging that this recent short-term performance has been disappointing, your Board has a long-term investment approach based on investing in companies characterised by exceptional quality and enduring growth. Of late, we have witnessed extreme discounting of these companies, with European Growth underperforming European Value by 31%¹ since the peak, larger than any historic drawdown in the last two decades. Your Board believes that this represents a material market dislocation which has caused shorter-term underperformance but can offer significant longer-term opportunities for investors to access these unique assets at compelling valuations. Over the 10 years ended 28 February 2025, the Company has delivered shareholders exceptionally strong long-term performance. Your Company has delivered a NAV total return of 191.6%, outperforming the reference index by 56.4%. The Company's performance compares favourably with the AIC European peer group, with the NAV total return being first over the ten years to 28 February 2025. Since the Company launched in September 2004, the NAV total return has been 798.3%, 311.4% ahead of the reference index (an annualised outperformance of 7.2%).

Revenue earnings and dividends

The Company's revenue return per share for the six-month period ended 28 February 2025 amounted to a loss of 0.04p compared with a profit of 0.06p for the corresponding period in 2024. The majority of the Company's income typically is generated in the second half of the year when portfolio companies announce and pay dividends. The Board has taken this into account in considering the interim dividend payment level.

¹ Source: BlackRock. Data from Bloomberg, March 2025. MSCI Europe Growth Index and MSCI Europe Value Index representing Growth and Value respectively.

The Board has declared an interim dividend of 1.75p (2024: 1.75p) per share. The dividend will be paid on 18 June 2025 to shareholders on the Company's register on 23 May 2025, the ex-dividend date being 22 May 2025.

The Company has consistently grown its regular dividends in all the 19 financial periods since its inception on 20 September 2004.

Management of share rating

The Board monitors the discount to NAV closely and receives regular updates from the Manager and our corporate broker, Cavendish Securities. In the Board's opinion, it is important to consider the discount in the context of wider market conditions, with investor sentiment and discounts being influenced by various external factors, including the war in Ukraine, US politics, US exceptionalism and trade war fears. Over the six-month period, the Company's shares traded at an average discount of 7.1% and, following consultation with the Manager and Company's broker, it was determined that it was in shareholders' interests to buy back shares with the objective of ensuring that an excessive discount to NAV did not arise.

As part of this programme, the Company repurchased 2,261,528 shares (representing 1.9% of the issued share capital) for a total consideration of £13,209,000 over the six months under review. Since 28 February 2025 and up to the latest practicable date of 2 May 2025 a further 825,222 shares have been bought back for a total consideration of £4,635,000. As at this date, the Company's shares were trading at a discount of 5.5%.

All shares were bought back at a discount to the prevailing NAV and the buy backs were therefore accretive to existing shareholders. All shares bought back have been placed in treasury for future reissue.

There are several factors which influence the level of premium/discount at which a Company's shares trade in the market, many of which are outside of the Board's direct scope of control or influence, not least the pervasive selling in the investment trust sector we have witnessed since early 2022 which has depressed share prices across the closed end funds sector. It is important to view the Company's share rating in the wider market context, noting that the Investment Trust sector average discount at 28 April 2025 had widened to 14.5% compared to 12.8% at the end of 2023 and 10.7% at the end of 2022, remaining correlated with gilt yields. Buy back activity has been significantly elevated across the sector as a whole as boards grappled with selling pressure. In total, the sector saw £7.5 billion of shares bought back (nearly double the sum in 2023 which had previously represented a record year).

Overall, the Board believes that the share buyback activity undertaken in the period has been beneficial in reducing the volatility of our share rating and maintaining the discount at the narrowest end of the peer group. Your Board will continue to monitor the Company's share rating and may deploy its powers to support it by issuing or buying back the Company's shares where it believes that it is in shareholders' long-term best interests to do so.

Tender offers

The Directors of the Company have the discretion to make semi-annual tender offers at the prevailing NAV less 2%, for up to 20% of the issued share capital in May and November of each year. The Board announced on 23 September 2024 that it had decided not to proceed with a tender offer in November 2024 and on 17 March 2025 that the tender offer in May 2025 would also not be implemented.

Despite a challenging period for discounts, it is pleasing that the Company's share rating has been relatively stable versus the market and peer group and the Board believes that the buyback activity undertaken has been beneficial in reducing the volatility of the Company's share rating and in shareholders' interests. As the Company's discount was trading at 6.1% on 14 March 2025 and was trading at one of the narrowest discounts within its peer group, the Board concluded that it was not in the interests of shareholders as a whole to implement the May 2025 semi-annual tender offer.

The Board will continue to monitor the Company's discount and may use the Company's share buyback powers to ensure that the share price does not go to an excessive discount to the underlying NAV. The Board remains committed to supporting the share price to a narrow discount or premium to its NAV.

Board composition

I am delighted to welcome Andrew Impey to the Board. As announced on 12 March 2025, Andrew was appointed as a non-executive Director of the Company with effect from 28 April 2025. He brings a wealth of both fund management and investment trust experience, having been a lead manager on a broad range of funds including a sovereign wealth mandate, unit trusts and several investment trusts. He is currently non-executive chair of the Pacific Assets Trust plc.

As previously advised in last year's Annual Report, it is my intention to step down from the Board in due course, subject to a suitable successor being identified. As at 6 May 2025, the Board consisted of six independent non-executive Directors. As part of its succession planning, the Board regularly considers its composition to ensure that a suitable balance of skills, knowledge and experience is achieved to enable the Board to discharge its duties most effectively.

Outlook

For years, European equities have been overshadowed by the US, but the start of 2025 saw a shift in this trend as European markets initially outperformed the US. However, more recently, concerns over developments in US trade policy have generated exceptional volatility, making it difficult to predict the economic impact for Europe in the near to medium term. Notwithstanding these headwinds, your Board believes that there is cause for optimism over the longer term. In particular, post-election changes in Germany, with a new government releasing fiscal constraints to stimulate the economy, stabilisation measures in China and the potential for further interest rate cuts by the European Central Bank, should provide a positive backdrop for European equities over time.

Despite the challenges facing the region, our portfolio managers believe that Europe offers some compelling valuation opportunities making it an appealing proposition (more details are set out in the Investment Manager's Report on pages 8 to 10). Opportunities also remain in Europe's highest quality, fastest growing companies, irrespective of their size and geography, given these are often global leading companies that are listed in Europe and dominating their respective sectors. Against this backdrop, our portfolio managers remain constructive on the outlook for European equities.

Eric Sanderson

6 May 2025

Investment Manager's Report



Stefan Gries



Alexandra Dangoor

Market review

The Company's share price and underlying NAV were flat, with a 0.1% increase for both over the last six months to 28 February 2025. By way of comparison, the FTSE World Europe ex UK Index returned 4.6% during the same period (all percentages in Sterling terms with dividends reinvested). Subsequent to the period end, Europe ex UK markets experienced substantial declines, driven by concerns around the US economy, particularly tariffs and federal spending cuts, which created significant market volatility. Against this backdrop, and from the period end up to 2 May 2025, the Company's NAV fell by 5.9%, underperforming the reference index which rose by 1.1%. Although this short-term performance was disappointing, we note that current market conditions do not favour our focus on investing in high quality companies with enduring growth and we are confident that current valuations offer significant longer-term opportunity for investors to access these quality assets at historically attractive prices. Long-term performance remains strong; over the 10 years ended 28 February 2025 your Company has delivered a NAV total return of 191.6%, outperforming the reference index by 56.4%.

Over the past six months, European equities have experienced a notable shift in sentiment. Initially, investor views towards the asset class were largely pessimistic, with many asset allocators turning to the US, especially post the presidential election. However, the ongoing rate-cutting cycle in Europe provided additional support for sentiment moving forward, whilst the interest rate trajectory in the US remains more uncertain. Accordingly, this trend reversed in the early months of 2025, with meaningful inflows into European equities as confidence returned. In fact, European indices outperformed the S&P 500 Index by 6% (in US Dollar terms) since the election day and 9% from the beginning of 2025 to the end of February.

Despite this notable outperformance, the asset class remains under-owned. At the time of writing, for every US\$100 of outflows from European equities since the start of the Russia/Ukraine conflict in February 2022 (totalling US\$255 billion of outflows from the asset class) there have been just US\$4 of inflows from the beginning of this year. The perception of Europe being structurally disadvantaged has given way to a sense of urgency among European politicians, prompting Germany and other European countries, along with the European Union, to take dramatic action, including increased defence spending and plans for a substantial infrastructure package in Germany.

This step change in sentiment was supported further by European earnings surprising positively, which led to earnings revisions of European companies being among the strongest globally. The latter development was also helped by a large gap in market expectations. At the start of this year earnings for the STOXX 600 were expected to grow 8% in 2025, while US earnings were seen to increase 15% over the same period, the widest dispersion in 20 years.

In addition, the second half of the reporting period saw markets driven by a mix of narratives which ranged from hopes of a ceasefire in Ukraine, to a European domestic recovery and then to concerns about the impact of US tariffs on global trade. In combination, those macro topics led to outperformance of value stocks over growth stocks during the period, which was enhanced further by an unwind of US equity market concentration and investors looking to diversify into cheaper cyclical stocks in Europe. As a result, the financials sector delivered the strongest returns, followed by other value sectors such as telecoms. In contrast, health care, consumer staples and real estate fell during the period.

Portfolio performance – contributors and detractors

The Company experienced negative contributions from **Novo Nordisk**, as well as a number of technology stocks. Novo Nordisk was the largest detractor in the portfolio over the period with its share price under significant pressure at times. This was largely due to concerns around growth prospects of its highly successful diabetes and obesity franchise. Investors focused in particular on its weight-loss drug, Wegovy, as well as the follow-on compound, Cagrisema, where important Phase III trial read outs impacted shares negatively towards the end of 2024. While Cagrisema showed promising results, investors were disappointed by the slower-than-anticipated progress and lack of a clear market-leading advantage over existing treatment mechanisms. Although the trial was successful, the 22.7% weight loss achieved was below the expected 25% end point. This outcome ultimately was driven by the trial's flexible design, allowing patients to adjust dosage titration during treatment. Despite this, 40% of participants achieved 25% or higher weight loss, indicating good efficacy as well as a strong safety profile. Ultimately, market participants ended up disappointed with management's communication and lack of transparency around the trial design, creating unnecessary uncertainty around real-world usage of high-dose, high-efficacy weight loss drugs. We have slightly reduced our weight in the holding.

Within technology, our exposure to the European semiconductor industry detracted from performance mainly due to ongoing weak trading in traditional end markets. Continued weak demand in autos, industrials, smartphones and personal computers weighed on growth prospects for semiconductor companies. Additionally, investors showed concern around the sustainability of capital expenditure on artificial intelligence (AI) related technologies, thereby questioning the growth potential for semiconductor companies in the medium to long term. A position in **ASML** dragged on relative returns as the company significantly reduced its 2025 revenue guidance, driven by lower assumptions for extreme ultraviolet (EUV) tool shipments and a significant reduction in expected sales to China. Despite these challenges, we view the missing EUV tools as delayed rather than cancelled. However, the increased uncertainty in the near-term outlook has led to a decline in ASML shares, contributing to the sector's underperformance.

Within financials, banks delivered strong performance amid a shifting interest rate environment, benefiting from earnings resilience, improving returns and a measured rerating overcoming a volatile macro-economic backdrop. While we recognise the positive cycle underway, we remain underweight given the sector's historical challenges in sustained value creation and leverage-driven volatility. In economies where we see high-quality players with greater return visibility and stronger fundamentals, we have selectively added to our portfolio. Our positions in **Allied Irish Banks** and **KBC Groep** positively contributed to performance over the last six months. However, the overall underweight detracted from performance as we saw a sector rerating at the beginning of the new year. While the banking sector may continue to benefit from positive balance sheet trends and a steepening yield curve in the near term, longer-term competitive dynamics for the industry remain uncertain. Our investment philosophy stays focused on identifying businesses with sustainable, high-return profiles that can drive long-term growth in capital for our shareholders.

On the positive side, we have started to see evidence of a gradual recovery in the luxury sector, albeit stock selection remains key with near-term volatility likely to stay high. The structural appeal of the sector remains unchanged, driven by growing consumer demand, especially in markets like Asia and the US where the cohort of ultra-high-net-worth individuals keeps expanding at pace. More generally, as economic conditions stabilise and affluent consumers continue to spend on premium goods, winning luxury brands tend to benefit from strong organic sales growth and improving margins. We maintain weights in the best-in-class operators, including **Hermès** which has been a strong performer for the Company.

Hermès has stood out, with its shares performing well due to its ability to maintain exclusivity and high demand for its iconic products, such as handbags and accessories. The brand's focus on craftsmanship, limited product availability and pricing power have allowed it to continue growing even during challenging times. Additionally, Hermès has successfully navigated

supply chain challenges and expanded its presence in key markets, further boosting investor confidence in the brand's long-term appeal. While Chinese demand declined last year, it is expected to improve and the high-end US consumer market remains robust, with small improvements also across the rest of the developed world. Hermès, with its strong pricing power and conservative management, is well-positioned to continue to capitalise on these trends and deliver profitable growth for years to come.

Elsewhere, **Adyen** has performed well over the last six months due to strong growth in its payments processing business, driven by the increasing demand for seamless, digital payment solutions worldwide. The company has benefited from its ability to expand its customer base, particularly in the e-commerce sector, as more businesses move towards online transactions. Adyen's platform, which offers a wide range of payment services with low fees and high efficiency, has attracted major global brands, enhancing its market position. Additionally, its ability to scale and integrate new technologies, such as AI and machine learning for fraud prevention, has helped boost investor confidence.

Outlook

We remain optimistic on European equities as we move forward. We see several building blocks that could lay the foundation for the recently seen outperformance of the asset class to extend. To start with China, at least temporarily, should turn from a headwind into a tailwind for European companies as the Chinese economy gradually stabilises, benefiting global demand for European goods and services. In Northern Europe, construction activity is picking up after three years of weak construction volumes and activity finally reaching a trough. Increased spending on renovation projects and the potential for lower interest rates should lend further support.

Additionally, we see the manufacturing sector beginning to bottom out, with end markets showing signs of recovery, which should drive growth across key industrial sectors. Stronger domestic earnings from European companies further bolster this optimistic outlook, as many firms continue to report solid results.

On the political front, the new US administration appears to have created a greater sense of urgency among European policymakers, leading to an understanding that now is the time to act to address some of Europe's structural issues. Germany's plan for increased infrastructure spending and the growing commitment from European countries to boost defence budgets highlight a more proactive approach, which bodes well for long-term growth. With the ongoing rate-cutting cycle providing additional support, these factors collectively point to a more favourable environment for European equities moving forward.

Finally, at the time of writing, uncertainty around the US tariffs remains high and we are likely to see soft-data, such as US consumer sentiment, continue to deteriorate while corporate reporting and outlook statements will likely point to a wider range of possible outcomes. All of which brings expectations for heightened volatility. However, given the Company's focus on pricing power and high margins, we would expect many of our companies to be able to partially offset the effects of tariffs.

Stefan Gries and Alexandra Dangoor

BlackRock Investment Management (UK) Limited

6 May 2025

Ten largest investments

Together, the Company's ten largest investments represented 50.6% of the Company's portfolio as at 28 February 2025 (31 August 2024: 51.8%)

1 ▶ **Novo Nordisk** (2024: 1st)

Health Care company

Market value: £48,246,000

Share of investments: 7.1%

Novo Nordisk is a Danish multinational pharmaceutical company which is a leader in diabetes care. We expect Novo Nordisk to continue to post strong growth in earnings and cash flows driven by demand for Semaglutide/GLP-1 which treats type 2 diabetes through Ozempic, as well as obesity through its weight lowering drug Wegovy. We remain confident the company remains well positioned to serve the increased demand for those classes of drugs and follow on molecules for diabetes in weight loss; we observe rapidly growing patient populations globally. Overall, Novo Nordisk offers attractive long-term growth potential at high returns and sector leading cash flow conversion with any excess in cash being returned to shareholders.

2 ▲ **Safran** (2024: 7th)

Industrials company

Market value: £40,917,000

Share of investments: 6.0%

Safran is a French multinational supplier of systems and equipment for aerospace, defence and security. The industry has emerged from a heavy investment period in new planes and engines and we see Safran as well placed to benefit from continued strength in its best-in-class after-market business, as well as strong execution in its LEAP engine program which should drive growth for the next decade. Additionally, the company is well-positioned to benefit from increasing defence budgets in Europe.

3 ▶ **RELX** (2024: 3rd)

Consumer Discretionary company

Market value: £40,073,000

Share of investments: 5.9%

RELX is a multinational information and analytics company which enjoys high barriers to entry in most of its divisions, including scientific publishing. The capital light business model allows for a high rate of cash flow conversion, with repeatable revenues built on subscription-based models. The company benefits from holding intellectual property and has made significant steps in monetising AI, already generating revenue from their AI tools leaving potential for further acceleration in growth in future years.

4 ▼ **ASML** (2024: 2nd)

Technology company

Market value: £35,398,000

Share of investments: 5.2%

ASML is a Dutch company which specialises in the supply of photolithography systems for the semiconductor industry. The company is at the forefront of technological change, investing in leading research and development to capture the structural growth opportunity coming from the production of microchip components. The company is run by an exceptional management team who aim to create long-term value whilst returning excess cash to shareholders.

5 ▼ **Hermès** (2024: 6th)

Consumer Discretionary company

Market value: £33,821,000

Share of investments: 4.9%

Hermès is a French luxury design house established in 1837. It specialises in leather goods, lifestyle accessories, home furnishings, perfumery, jewellery, watches and ready-to-wear textiles. Due to deliberate brand management and craftsmanship, this ultimate high-end brand remains supply constraint and enjoys strong earnings visibility, as some of its most iconic products are sold on allocation via waiting lists. Hermès is a largely family-owned business and has been run in a conservative fashion for generations with any strategic decisions taken with the longest of timeframes in mind. This business tends to prove resilient, even during economic downturns, as Hermès' client base is typically less sensitive to weaker macro environments.

Ten largest investments

continued

6 ▲ **Schneider Electric** (2024: 8th)

Industrials company

Market value: £31,606,000

Share of investments: 4.6%

Schneider Electric is a French multinational company specialising in digital automation and energy management across various industries globally. We see Schneider Electric as a beneficiary of structural investment spend for energy transition solutions. Demand for its products is driven by the three megatrends of energy efficiency, automation and digitisation. Additionally, we expect durable growth in Schneider Electric's main end markets due to governmental programs supporting green initiatives globally. Schneider Electric is a well-managed company offering compounding growth at attractive returns on capital.

7 ▲ **Allied Irish Banks** (2024: 11th)

Financials company

Market value: £29,655,000

Share of investments: 4.3%

Allied Irish Banks (AIB) is an Irish bank benefiting from positive trends related to deposits and loan growth, as well as capital rich balance sheets. Structural consolidation has led to a more concentrated Irish banking market, with AIB holding above a 30% share of mortgages and close to 40% of deposits. Additionally, AIB's excess capital should allow for significant shareholder distributions in future years.

8 ▼ **Ferrari** (2024: 5th)

Consumer Discretionary company

Market value: £29,408,000

Share of investments: 4.3%

Ferrari is an Italian luxury sports car manufacturer emphasising exclusivity, performance and quality globally, with a strong focus on innovation and delivering unique driving experiences to its clientele. Ferrari enjoys excellent earnings visibility with an order book extending well into 2026. Ferrari's strategy of focusing on limited production volumes, selling just 14,000 cars each year, continues to create elevated levels of desirability, an unparalleled degree of pricing power and has demonstrably enhanced its earnings resilience over time.

9 ▲ **Partners Group** (2024: 14th)

Financials company

Market value: £29,251,000

Share of investments: 4.3%

Partners Group is a Swiss-based global private markets firm. The company specialises in private equity, although also offers private debt, private real estate and private infrastructure to clients. Their aim is to provide clients with solutions, providing them with a diverse portfolio of alternatives which suit their needs. With the funding environment easing, Partners Group is well set up to continue raising assets in a structurally growing alternatives segment. The business offers high and sector leading returns which should compound for many years to come.

10 ▲ **Adyen** (2024: 18th)

Industrials company

Market value: £27,232,000

Share of investments: 4.0%

Ayden is a leading payment technology company offering a global platform for businesses to accept and process multiple payment methods across online, mobile and point-of-sale channels. We expect Adyen to keep generating highly attractive organic growth rates, which should lead to operating leverage and improving margins owing to Adyen's best-in-class technology offering.

All percentages reflect the value of the holding as a percentage of total investments.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 August 2024.

Percentages in brackets represent the value of the holding as at 31 August 2024.

Portfolio analysis

as at 28 February 2025

	% France	% Switzerland	% Ireland	% Germany	% Sweden	% Netherlands	% Denmark	% Belgium	% Spain	% Italy	% Central Eastern Europe & Other	% Portfolio 28.02.25	% Portfolio 31.08.24	FTSE World Europe ex UK 28.02.25
Basic Materials	-	-	-	-	-	2.9	-	-	-	-	3.8	6.7	6.9	4.0
Consumer Discretionary	9.6	4.0	-	-	-	-	-	-	-	4.3	5.9	23.8	23.0	11.9
Consumer Staples	-	-	-	-	-	-	-	-	-	-	-	-	0.9	6.7
Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3
Financials	-	4.3	4.3	-	-	-	-	2.2	-	-	-	10.8	8.9	21.6
Health Care	-	4.8	-	-	-	-	9.5	-	-	-	-	14.3	15.4	15.4
Industrials	10.6	4.1	1.6	1.9	3.7	4.0	-	-	-	-	1.9	27.8	26.5	19.2
Real Estate	-	-	-	-	2.1	-	-	-	-	-	-	2.1	-	1.0
Technology	-	-	-	3.2	-	11.3	-	-	-	-	-	14.5	18.4	9.8
Telecommunications	-	-	-	-	-	-	-	-	-	-	-	-	-	3.3
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	3.8
% Portfolio 28.02.25	20.2	17.2	5.9	5.1	5.8	18.2	9.5	2.2	-	4.3	9.7	100.0	-	-
% Portfolio 31.08.24	20.8	17.9	5.9	2.1	5.3	20.5	10.5	1.9	-	4.4	10.7	-	100.0	-
FTSE World Europe ex UK 28.02.25	19.5	19.3	0.6	18.6	6.6	10.3	5.1	1.6	5.7	5.8	6.9	-	-	100.0

Percentages in the table above are a % of total investments.

Investments

as at 28 February 2025

	Country of operation	Market value £'000	% of investments
Industrials			
Safran	France	40,917	6.0
Schneider Electric	France	31,606	4.6
Adyen	Netherlands	27,232	4.0
Belimo	Switzerland	21,009	3.1
Atlas Copco	Sweden	16,032	2.3
Rational	Germany	13,176	1.9
Kone	Finland	12,899	1.9
Kingspan	Ireland	10,730	1.6
Epiroc	Sweden	9,889	1.4
VAT Group	Switzerland	6,785	1.0
		190,275	27.8
Consumer Discretionary			
RELX	United Kingdom	40,073	5.9
Hermès	France	33,821	4.9
Ferrari	Italy	29,408	4.3
Compagnie Financière Richemont	Switzerland	27,218	4.0
LVMH	France	22,448	3.3
L'Oréal	France	9,890	1.4
		162,858	23.8
Technology			
ASML	Netherlands	35,398	5.2
Nemetschek	Germany	21,864	3.2
ASM International	Netherlands	21,185	3.1
BE Semiconductor	Netherlands	20,889	3.0
		99,336	14.5
Health Care			
Novo Nordisk	Denmark	48,246	7.1
Lonza Group	Switzerland	22,899	3.4
ChemoMetec	Denmark	16,519	2.4
Straumann	Switzerland	9,863	1.4
		97,527	14.3
Financials			
Allied Irish Banks	Ireland	29,655	4.3
Partners Group	Switzerland	29,251	4.3
KBC Groep	Belgium	14,902	2.2
Sberbank*	Russia	1	-
		73,809	10.8
Basic Materials			
Linde	United States	26,014	3.8
IMCD	Netherlands	19,702	2.9
		45,716	6.7

	Country of operation	Market value £'000	% of investments
Real Estate			
Hemnet Group	Sweden	14,016	2.1
		14,016	2.1
Energy			
Lukoil*	Russia	–	–
Total investments		683,537	100.0

* The investments in Sberbank and Lukoil have been marked down to a nominal value of £0.01 as the secondary listings of depository receipts of Russian companies have been suspended from trading.

All investments are in ordinary shares unless otherwise stated. The total number of investments held at 28 February 2025 was 32 (31 August 2024: 34).

Industry classifications in the table above are based on the Industrial Classification Benchmark standard for categorisation of companies by industry and sector.

As at 28 February 2025, the Company did not hold any equity interests comprising more than 3% of any company's share capital.

Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 5 to 7 and the Investment Manager's Report on pages 8 to 10 give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Counterparty;
- Investment performance;
- Legal and regulatory compliance;
- Market;
- Operational;
- Financial; and
- Marketing.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 August 2024. A detailed explanation can be found in the Strategic Report on pages 35 to 39 and in note 16 on pages 101 to 107 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at www.blackrock.com/uk/brge.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Board is mindful of the continuing uncertainty surrounding the current environment of heightened geopolitical risk given the war in Ukraine and conflict in the Middle East. The Board believes that the Company and its key third-party service providers have in place appropriate business continuity plans and these services have continued to be supplied without interruption.

The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. The Investment Manager generally aims to be fully invested and it is anticipated that gearing will not exceed 15% of net asset value at the time of drawdown of the relevant borrowings. Borrowings under the overdraft facility shall at no time exceed £75 million or 15% of the Company's net asset value (whichever is lower) and this covenant was complied with during the period. At 28 February 2025, the Company had net gearing of 10.1% (29 February 2024: 7.4%; 31 August 2024: 8.0%). Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. Ongoing charges for the year ended 31 August 2024 were approximately 0.95% of net assets.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 4 on page 22 and note 13 on page 28. The related party transactions with the Directors are set out in note 12 on pages 27 and 28.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with applicable UK Accounting Standards and the Accounting Standards Board's Statement 'Half Yearly Financial Reports'; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

This Half Yearly Financial Report has not been audited or reviewed by the Company's auditors.

The Half Yearly Financial Report was approved by the Board on 6 May 2025 and the above responsibility statement was signed on its behalf by the Chairman.

Eric Sanderson

For and on behalf of the Board

6 May 2025

Income Statement

for the six months ended 28 February 2025

Notes	Six months ended 28 February 2025 (unaudited)			Six months ended 29 February 2024 (unaudited)			Year ended 31 August 2024 (audited)			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains on investments held at fair value through profit or loss	–	654	654	–	106,000	106,000	–	88,991	88,991	
Gains on foreign exchange	–	865	865	–	423	423	–	1,075	1,075	
Income from investments held at fair value through profit or loss	3	1,121	–	1,121	1,252	–	1,252	11,969	31	12,000
Total income	1,121	1,519	2,640	1,252	106,423	107,675	11,969	90,097	102,066	
Expenses										
Investment management fee	4	(483)	(1,932)	(2,415)	(470)	(1,879)	(2,349)	(994)	(3,976)	(4,970)
Other operating expenses	5	(391)	(6)	(397)	(406)	(8)	(414)	(2,420)	(9)	(2,429)
Total operating expenses		(874)	(1,938)	(2,812)	(876)	(1,887)	(2,763)	(3,414)	(3,985)	(7,399)
Net profit/(loss) on ordinary activities before finance costs and taxation		247	(419)	(172)	376	104,536	104,912	8,555	86,112	94,667
Finance costs		(225)	(902)	(1,127)	(184)	(736)	(920)	(467)	(1,870)	(2,337)
Net profit/(loss) on ordinary activities before taxation		22	(1,321)	(1,299)	192	103,800	103,992	8,088	84,242	92,330
Taxation charges		(65)	–	(65)	(129)	–	(129)	(709)	(11)	(720)
Net (loss)/profit on ordinary activities after taxation	7	(43)	(1,321)	(1,364)	63	103,800	103,863	7,379	84,231	91,610
(Loss)/earnings per ordinary share (pence)	7	(0.04)	(1.35)	(1.39)	0.06	102.96	103.02	7.35	83.88	91.23

The total columns of this statement represent the Company's profit and loss account. The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The net profit on ordinary activities for the period disclosed above represents the Company's total comprehensive income.

Statement of Changes in Equity

for the six months ended 28 February 2025

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 28 February 2025 (unaudited)								
At 31 August 2024		117	85,325	130	58,331	484,862	11,535	640,300
Total comprehensive loss:								
Net loss for the period		-	-	-	-	(1,321)	(43)	(1,364)
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury		-	-	-	(13,133)	-	-	(13,133)
Share repurchase costs		-	-	-	(76)	-	-	(76)
Dividends paid ¹	6	-	-	-	-	-	(5,153)	(5,153)
At 28 February 2025		117	85,325	130	45,122	483,541	6,339	620,574
For the six months ended 29 February 2024 (unaudited)								
At 31 August 2023		117	85,325	130	68,558	400,631	10,949	565,710
Total comprehensive income:								
Net profit for the period		-	-	-	-	103,800	63	103,863
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury		-	-	-	(1,904)	-	-	(1,904)
Share repurchase costs		-	-	-	(10)	-	-	(10)
Dividends paid ²	6	-	-	-	-	-	(5,040)	(5,040)
At 29 February 2024		117	85,325	130	66,644	504,431	5,972	662,619
For the year ended 31 August 2024 (audited)								
At 31 August 2023		117	85,325	130	68,558	400,631	10,949	565,710
Total comprehensive income:								
Net profit for the year		-	-	-	-	84,231	7,379	91,610
Transactions with owners, recorded directly to equity:								
Ordinary shares repurchased into treasury		-	-	-	(10,171)	-	-	(10,171)
Share repurchase costs		-	-	-	(56)	-	-	(56)
Dividends paid ³	6	-	-	-	-	-	(6,793)	(6,793)
At 31 August 2024		117	85,325	130	58,331	484,862	11,535	640,300

¹ Final dividend paid in respect of the year ended 31 August 2024 of 5.25p per share was declared on 5 November 2024 and paid on 20 December 2024.

² Final dividend paid in respect of the year ended 31 August 2023 of 5.00p per share was declared on 8 November 2023 and paid on 20 December 2023.

³ Interim dividend paid in respect of the year ended 31 August 2024 of 1.75p per share was declared on 2 May 2024 and paid on 19 June 2024. Final dividend paid in respect of the year ended 31 August 2023 of 5.00p per share was declared on 8 November 2023 and paid on 20 December 2023.

For information on the Company's distributable reserves, please refer to note 10 on page 25.

Balance Sheet

as at 28 February 2025

	Notes	28 February 2025 (unaudited) £'000	29 February 2024 (unaudited) £'000	31 August 2024 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	11	683,537	711,970	691,831
Current assets				
Current tax asset		3,071	2,446	3,100
Debtors		66	7,017	748
Cash and cash equivalents – cash at bank		–	–	8
Total current assets		3,137	9,463	3,856
Current liabilities				
Cash and cash equivalents – bank overdraft		(59,024)	(55,509)	(50,150)
Other creditors		(7,076)	(3,305)	(5,237)
Total current liabilities		(66,100)	(58,814)	(55,387)
Net current liabilities		(62,963)	(49,351)	(51,531)
Net assets		620,574	662,619	640,300
Equity				
Called up share capital	9	117	117	117
Share premium account		85,325	85,325	85,325
Capital redemption reserve		130	130	130
Special reserve		45,122	66,644	58,331
Capital reserves		483,541	504,431	484,862
Revenue reserve		6,339	5,972	11,535
Total shareholders' funds		620,574	662,619	640,300
Net asset value per ordinary share (pence)	7	639.30	658.25	644.60

The financial statements on pages 18 to 28 were approved and authorised for issue by the Board of Directors on 6 May 2025 and signed on its behalf by Eric Sanderson, Chairman.

BlackRock Greater Europe Investment Trust plc

Registered in England, No. 5142459

Statement of Cash Flows

for the six months ended 28 February 2025

	Six months ended 28 February 2025 (unaudited) £'000	Six months ended 29 February 2024 (unaudited) £'000	Year ended 31 August 2024 (audited) £'000
Operating activities			
Net (loss)/profit on ordinary activities before taxation ¹	(1,299)	103,992	92,330
Add back finance costs	1,127	920	2,337
Gains on investments held at fair value through profit or loss	(654)	(106,000)	(88,991)
Gains on foreign exchange	(865)	(423)	(1,075)
Sale of investments held at fair value through profit or loss	116,457	85,303	134,209
Purchase of investments held at fair value through profit or loss	(107,358)	(103,559)	(142,473)
Net amount for capital special dividends received	-	-	(20)
Decrease/(increase) in debtors	200	125	(21)
Increase/(decrease) in other creditors	2,170	(967)	630
Taxation on investment income	(148)	(608)	(2,291)
Interest paid	(1,127)	(920)	(2,337)
Refund of withholding tax reclaims	112	479	821
Net cash generated from/(used in) operating activities	8,615	(21,658)	(6,881)
Financing activities			
Ordinary shares repurchased into treasury	(13,209)	(1,617)	(9,926)
Dividends paid	(5,153)	(5,040)	(6,793)
Net cash used in financing activities	(18,362)	(6,657)	(16,719)
Decrease in cash and cash equivalents	(9,747)	(28,315)	(23,600)
Effect of foreign exchange rate changes	865	423	1,075
Cash and cash equivalents at the start of the period/year	(50,142)	(27,617)	(27,617)
Cash and cash equivalents at the end of the period/year	(59,024)	(55,509)	(50,142)
Comprised of:			
Cash at bank	-	-	8
Bank overdraft	(59,024)	(55,509)	(50,150)
	(59,024)	(55,509)	(50,142)

¹ Dividends and interest received in cash during the period amounted to £1,173,000 and £1,000 (six months ended 29 February 2024: £758,000 and £nil; year ended 31 August 2024: £8,119,000 and £nil).

Notes to the Financial Statements

for the six months ended 28 February 2025

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The financial statements of the Company are prepared on a going concern basis in accordance with Financial Reporting Standard 104 Interim Financial Reporting (FRS 104) applicable in the United Kingdom and Republic of Ireland and the revised Statement of Recommended Practice – ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ (SORP), issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, and the provisions of the Companies Act 2006.

The accounting policies and estimation techniques applied for the condensed set of financial statements are as set out in the Company’s Annual Report and Financial Statements for the year ended 31 August 2024.

3. Income

	Six months ended 28 February 2025 (unaudited) £'000	Six months ended 29 February 2024 (unaudited) £'000	Year ended 31 August 2024 (audited) £'000
Investment income:			
UK dividends	–	–	807
Overseas dividends	1,120	1,252	10,687
Overseas special dividends	–	–	475
Total investment income	1,120	1,252	11,969
Other income:			
Interest received	1	–	–
Total other income	1	–	–
Total	1,121	1,252	11,969

Dividends and interest received in cash during the period amounted to £1,173,000 and £1,000 respectively (six months ended 29 February 2024: £758,000 and £nil; year ended 31 August 2024: £8,119,000 and £nil).

No special dividends have been recognised in capital during the period (six months ended 29 February 2024: £nil; year ended 31 August 2024: £31,000).

4. Investment management fee

	Six months ended 28 February 2025 (unaudited)			Six months ended 29 February 2024 (unaudited)			Year ended 31 August 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	483	1,932	2,415	470	1,879	2,349	994	3,976	4,970
Total	483	1,932	2,415	470	1,879	2,349	994	3,976	4,970

The investment management fee is levied quarterly based on a tiered basis: 0.85% per annum of the month-end net asset value up to £350 million and 0.75% per annum of the month-end net asset value above £350 million.

The investment management fee is allocated 20% to the revenue account and 80% to the capital account of the Income Statement. There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	Six months ended 28 February 2025 (unaudited) £'000	Six months ended 29 February 2024 (unaudited) £'000	Year ended 31 August 2024 (audited) £'000
Allocated to revenue:			
Broker fees	24	24	48
Custody fees	35	27	65
Depositary fees	34	32	70
Audit fees ¹	31	26	64
Legal fees	13	13	26
Registrar's fees	48	45	94
Directors' emoluments	94	89	186
Marketing fees	50	77	157
Postage and printing fees	30	22	46
AIC fees	11	11	22
Professional fees	5	11	37
Stock exchange listing fees	17	12	30
Write back of prior year expense accruals ²	(39)	(12)	(12)
Other administration costs	38	29	30
Provision for doubtful debts ³	–	–	1,557
Total revenue expenses	391	406	2,420
Allocated to capital:			
Custody transaction costs ⁴	6	8	9
Total	397	414	2,429

¹ No non-audit services are provided by the Company's auditors (six months ended 29 February 2024: none; year ended 31 August 2024: none).

² Relates to legal fees, professional fees and other administration costs written back in the period (six months ended 29 February 2024: postage and printing fees and other administration costs; year ended 31 August 2024: professional fees and postage and printing fees).

³ Provision for doubtful debts relate to dividend income from Sberbank which has not been received due to measures imposed by the Russian authorities in response to the sanctions that have been imposed on Russia as a result of the invasion of Ukraine.

⁴ For the six month period ended 28 February 2025, expenses of £6,000 (six months ended 29 February 2024: £8,000; year ended 31 August 2024: £9,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the custodian on sale and purchase trades.

The direct transaction costs incurred on the acquisition of investments amounted to £90,000 for the six months ended 28 February 2025 (six months ended 29 February 2024: £191,000; year ended 31 August 2024: £211,000). Costs relating to the disposal of investments amounted to £34,000 for the six months ended 28 February 2025 (six months ended 29 February 2024: £52,000; year ended 31 August 2024: £71,000). All transaction costs have been included within the capital account.

6. Dividends

The Directors have declared an interim dividend of 1.75p per share for the period ended 28 February 2025, payable on 18 June 2025 to shareholders on the register on 23 May 2025. The total cost of the dividend based on 96,245,411 ordinary shares in issue at 2 May 2025 was £1,684,000 (six months ended 29 February 2024: £1,752,000).

In accordance with FRS 102, Section 32 Events After the End of the Reporting Period, the interim dividend payable on the ordinary shares has not been included as a liability in the financial statements, as interim dividends are only recognised when they have been paid.

Notes to the Financial Statements

continued

7. Earnings and net asset value per ordinary share

Revenue (loss)/earnings, capital (loss)/earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 28 February 2025 (unaudited)	Six months ended 29 February 2024 (unaudited)	Year ended 31 August 2024 (audited)
Net revenue (loss)/profit attributable to ordinary shareholders (£'000)	(43)	63	7,379
Net capital (loss)/profit attributable to ordinary shareholders (£'000)	(1,321)	103,800	84,231
Total (loss)/profit attributable to ordinary shareholders (£'000)	(1,364)	103,863	91,610
Total shareholders' funds (£'000)	620,574	662,619	640,300
Earnings per share			
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	98,146,439	100,816,318	100,411,682
The actual number of ordinary shares in issue at the end of the period on which the net asset value per ordinary share was calculated was:	97,070,633	100,663,851	99,332,161
Calculated on weighted average number of ordinary shares:			
Revenue (loss)/earnings per share (pence) - basic and diluted	(0.04)	0.06	7.35
Capital (loss)/earnings per share (pence) - basic and diluted	(1.35)	102.96	83.88
Total (loss)/earnings per share (pence) - basic and diluted	(1.39)	103.02	91.23

	As at 28 February 2025 (unaudited)	As at 29 February 2024 (unaudited)	As at 31 August 2024 (audited)
Net asset value per share (pence)	639.30	658.25	644.60
Ordinary share price (pence)	596.00	629.00	601.00

There were no dilutive securities at 28 February 2025 (29 February 2024: none; 31 August 2024: none).

8. Reconciliation of liabilities arising from financing activities

	Six months ended 28 February 2025 (unaudited) £'000	Six months ended 29 February 2024 (unaudited) £'000	Year ended 31 August 2024 (audited) £'000
Bank overdraft at beginning of the period/year	50,150	27,617	27,617
Cash flows:			
Movement in overdraft	9,595	28,256	23,229
Non cash flows:			
Effects of foreign exchange gain	(721)	(364)	(696)
Bank overdraft at end of the period/year	59,024	55,509	50,150

9. Called up share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 0.1 pence each:				
At 31 August 2023 (audited)	101,000,161	16,928,777	117,928,938	117
Ordinary shares repurchased into treasury	(336,310)	336,310	–	–
At 29 February 2024 (unaudited)	100,663,851	17,265,087	117,928,938	117
Ordinary shares repurchased into treasury	(1,331,690)	1,331,690	–	–
At 31 August 2024 (audited)	99,332,161	18,596,777	117,928,938	117
Ordinary shares repurchased into treasury	(2,261,528)	2,261,528	–	–
At 28 February 2025 (unaudited)	97,070,633	20,858,305	117,928,938	117

During the six months ended 28 February 2025, 2,261,528 ordinary shares were repurchased and held in treasury (six months ended 29 February 2024: 336,310; year ended 31 August 2024: 1,668,000) for a net consideration after expenses of £13,209,000 (six months ended 29 February 2024: £1,914,000; year ended 31 August 2024: £10,227,000).

Since 28 February 2025 and up to the latest practicable date of 2 May 2025, 825,222 ordinary shares have been repurchased and placed in treasury for a total consideration of £4,635,000.

10. Reserves

The share premium account and capital redemption reserve of £85,325,000 and £130,000 (29 February 2024: £85,325,000 and £130,000; 31 August 2024: £85,325,000 and £130,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserves and the revenue reserve may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments held of £210,107,000 (29 February 2024: £247,433,000; 31 August 2024: £229,515,000) is subject to fair value movements and may not be readily realisable at short notice; as such it may not be entirely distributable. The investments are subject to financial risks; as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

11. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements, with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash and cash equivalents and overdrafts). Section 34 of FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note on page 91 of the Annual Report and Financial Statements for the year ended 31 August 2024.

Notes to the Financial Statements

continued

11. Financial risks and valuation of financial instruments continued

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability, including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in the measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

The table below is the analysis of the Company's financial instruments measured at fair value at the balance sheet date.

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss				
Equity investments at 28 February 2025 (unaudited)	683,536	–	1	683,537
Equity investments at 29 February 2024 (unaudited)	711,969	–	1	711,970
Equity investments at 31 August 2024 (audited)	691,830	–	1	691,831

The Company held two Level 3 securities as at 28 February 2025 (29 February 2024: three; 31 August 2024: two).

A reconciliation of fair value measurement in Level 3 is set out below.

Level 3 financial assets at fair value through profit or loss

	Six months ended 28 February 2025 (unaudited) £'000	Six months ended 29 February 2024 (unaudited) £'000	Year ended 31 August 2024 (audited) £'000
Opening fair value	1	942	942
Loss on investments included in the Income Statement	–	(939)	(941)
Closing balance	1	1	1

As at 28 February 2025, the investments in Sberbank and Lukoil have been valued at a nominal value of £0.01 due to the closure of the Moscow Stock Exchange to overseas investors and the secondary listings of depositary receipts of Russian companies having been suspended from trading. At the time of the invasion of Ukraine on 23 February 2022, the original book cost of these holdings was £28.7m and its carrying value was £20.7m and these amounts were fair valued to a nominal value of £0.01 on 3 March 2022.

For exchange listed equity investments, the quoted price is the bid price. Substantially all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

12. Related party disclosure

The Board now consists of six non-executive Directors, all of whom are considered to be independent by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £49,000, the Chair of the Audit and Management Engagement Committee receives an annual fee of £39,000 and each of the other Directors receives an annual fee of £33,500. The Senior Independent Director receives an additional fee of £1,000.

At the period end, the members of the Board held ordinary shares in the Company as set out below:

	28 February 2025	29 February 2024	31 August 2024
Eric Sanderson	4,000	4,000	4,000
Peter Baxter	11,000	11,000	11,000
Paola Subacchi	11,700	11,109	11,700
Ian Sayers	4,000	4,000	4,000
Sapna Shah	4,000	–	–

Andrew Impey was appointed as a Director after the period end on 28 April 2025 and therefore has not been included in the table above.

Since the period end and up to the date of this report there have been no changes in Directors' holdings.

The transactions with the Investment Manager and AIFM are stated in note 13.

Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are, as a result, considered to be related parties to the Company (Significant Investors).

Notes to the Financial Statements

continued

12. Related party disclosure continued

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 28 February 2025	1.2	n/a	n/a
As at 31 August 2024	1.3	n/a	n/a
As at 29 February 2024	1.3	n/a	n/a

13. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directors' Report on pages 51 and 52 in the Annual Report and Financial Statements for the year ended 31 August 2024.

The investment management fee is levied quarterly based on a tiered basis: 0.85% per annum of the month-end net asset value up to £350 million and 0.75% per annum of the month-end net asset value above £350 million. The investment management fee due for the six months ended 28 February 2025 amounted to £2,415,000 (six months ended 29 February 2024: £2,349,000; year ended 31 August 2024: £4,970,000). At the period end, £6,287,000 was outstanding in respect of the management fee (29 February 2024: £2,349,000; 31 August 2024: £3,872,000).

In addition to the above services, BIM (UK) provided the Company with marketing services. The total fees paid or payable for these services for the six months ended 28 February 2025 amounted to £50,000 excluding VAT (six months ended 29 February 2024: £77,000; year ended 31 August 2024: £157,000). Marketing fees of £117,000 excluding VAT were outstanding at 28 February 2025 (29 February 2024: £117,000; 31 August 2024: £198,000).

During the year, the Manager pays the amounts due to the Directors. These fees are then reimbursed by the Company for the amounts paid on its behalf. As at 28 February 2025, an amount of £109,000 was payable to the Manager in respect of Directors' fees (29 February 2024: £202,000; 31 August 2024: £205,000).

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

14. Contingent liabilities

There were no contingent liabilities at 28 February 2025 (29 February 2024: none; 31 August 2024: none).

15. Publication of non statutory accounts

The financial information contained in this half yearly report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 28 February 2025 and 29 February 2024 has not been audited.

The information for the year ended 31 August 2024 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Sections 498 (2) or (3) of the Companies Act 2006.

16. Annual results

The Board expects to announce the annual results for the year ending 31 August 2025 in early November 2025. Copies of the annual results announcement can be obtained from the Secretary on 020 7743 3000 or cosec@blackrock.com. The Annual Report should be available by November 2025 with the Annual General Meeting being held in December 2025.

Management and other service providers

Registered Office

(Registered in England, No. 5142459)
12 Throgmorton Avenue
London EC2N 2DL

Alternative Investment Fund Manager

BlackRock Fund Managers Limited¹
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Company Secretary

BlackRock Investment Management (UK) Limited¹
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Fund Accountant, Depositary, Custodian and Banker

The Bank of New York Mellon (International) Limited¹
160 Queen Victoria Street
London EC4V 4LA

Registrar

Computershare Investor Services PLC¹
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1163

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Stockbrokers

Cavendish Securities plc¹
One Bartholomew Close
London EC1A 7BL

Solicitors

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

¹ Authorised and regulated by the Financial Conduct Authority.

Directors



Eric Sanderson
Chairman
Appointed April 2013



Ian Sayers
**Audit and Management Engagement
Committee Chair**
Appointed February 2022



Paola Subacchi
Senior Independent Director
Appointed July 2017



Peter Baxter
Appointed April 2015



Sapna Shah
Appointed December 2023



Andrew Impey
Appointed April 2025

Shareholder information

Financial calendar

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

April/May

Half yearly figures announced and Half Yearly Financial Report published.

June

Interim dividend paid.

November

Annual results and final dividend for year announced. Annual Report and Financial Statements published.

December

Annual General Meeting and final dividend paid.

Interim dividend

The proposed interim dividend in respect of the year ending 31 August 2025 is 1.75p per share.

Ex-dividend date (shares transferred without the dividend)	22 May 2025
Record date (last date for registering transfers to receive the dividend)	23 May 2025
Last date for registering DRIP instructions	28 May 2025
Dividend payment date	18 June 2025

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service – Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website www.investorcentre.co.uk, or by telephone on 0370 707 1163, or by completing the Mandate Instructions section on the reverse of your dividend counterfoil and sending this to the Company's registrar, Computershare. Confirmation of dividends paid will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

Dividend reinvestment scheme (DRIP)

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC, through their secure website www.investorcentre.co.uk, or by telephone on 0370 707 1163. Shareholders who have already opted to have their dividends reinvested do not need to reapply. The last date for registering for this service for the forthcoming dividend is 28 May 2025.

Share price

The Company's mid-market ordinary share price is quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at www.blackrock.com/uk/brge.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic codes for the Company's ordinary shares are:

	Ordinary shares
ISIN	GB00B01RDH75
SEDOL	B01RDH7
Reuters code	BRGE.L
Bloomberg code	BRGE LN

Shareholder information

continued

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is £500. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company continues to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a financial advisor.

Share dealing

Investors wishing to purchase more shares in the Company, or sell all or part of their existing holding, may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading. Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

Electronic communications

We encourage you to play your part in reducing our impact on the environment and elect to be notified by email when your shareholder communications become available online. This means you will receive timely, cost-effective and greener online annual reports, half yearly financial reports and other relevant documentation.

Shareholders who opt for this service will receive an email from Computershare with a link to the relevant section of the BlackRock website where the documents can be viewed and downloaded. Please submit your email address by visiting www.investorcentre.co.uk/ecomms. You will require your shareholder reference number which you will find on your share certificate or dividend confirmation statement.

You will continue to receive a printed copy of these reports if you have elected to do so. Alternatively, if you have not submitted your email address nor have elected to receive printed reports, we will write and let you know where you can view these reports online.

Risk factors

- Past performance is not necessarily a guide to future performance.
- The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate.
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (NAV) (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

Nominee code

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Publication of net asset value/portfolio analysis

The net asset value (NAV) per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the BlackRock website at www.blackrock.com/uk/brge and through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

Individual Savings Accounts (ISAs)

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion in an ISA. In the 2024/2025 and 2025/2026 tax years, investors will be able to invest up to £20,000 in ISAs either as cash or shares.

Online access

Other details about the Company are available on the website at www.blackrock.com/uk/brge. The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website, at investorcentre.co.uk. To access Computershare's website, you will need your shareholder reference number (SRN) which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website.

- Holding enquiry – view balances, values, history, payments and reinvestments.
- Payments enquiry – view your dividends and other payment types.
- Address change – change your registered address.
- Bank details update – choose to receive your dividend payment directly into your bank account instead of by cheque.
- e-Comms sign-up – choose to receive email notification when your shareholder communications become available instead of paper communications.
- Outstanding payments – reissue payments using the online replacement service.
- Downloadable forms – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information needs to be input accurately to gain access to an individual's account. This includes your shareholder reference number, available from your share certificate, dividend confirmation statement or other electronic communications you have previously received from Computershare. The address of the Computershare website is www.investorcentre.co.uk. Alternatively, please contact the registrar on 0370 707 1163.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

General enquiries

Enquiries about the Company should be directed to:

The Company Secretary
BlackRock Greater Europe Investment Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Glossary

Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements.

The Company's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Half Yearly Financial Report.

Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited and requires the approval of existing shareholders, investment trusts are known as closed-end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open-ended funds and can therefore invest in less liquid investments.

Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

	28 February 2025 (unaudited)	29 February 2024 (unaudited)	31 August 2024 (audited)	
Discount calculation				
Ordinary share price (pence)	596.00	629.00	601.00	(a)
Net asset value per ordinary share (pence)	639.30	658.25	644.60	(b)
Premium/(discount) (c = ((a-b) / b)) (%)	(6.8)	(4.4)	(6.8)	(c)

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 630.00 pence and the NAV 625.00 pence, the premium would be 0.8%.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing and borrowings*

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.

The Company may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital and borrowings.

* Alternative Performance Measure.

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets of the Company less current liabilities (excluding bank overdrafts), less any cash or cash equivalents held minus total shareholders' funds, divided by total shareholders' funds. Cash and cash equivalents are defined by the AIC as net current assets or net current liabilities (as relevant). To the extent that the Company has net current liabilities, the net current liabilities total is added back to the total assets of the Company to calculate the numerator in this equation. The calculation and the various inputs are set out in the following table.

Net gearing calculation	Page	28 February 2025 (unaudited) £'000	29 February 2024 (unaudited) £'000	31 August 2024 (audited) £'000	
Net assets	20	620,574	662,619	640,300	(a)
Borrowings ¹	20	59,024	55,509	50,150	(b)
Total assets (a + b)		679,598	718,128	690,450	(c)
Current assets ²	20	3,137	9,463	3,856	(d)
Current liabilities (excluding borrowings)	20	(7,076)	(3,305)	(5,237)	(e)
Net current (liabilities)/assets (d + e)		(3,939)	6,158	(1,381)	(f)
Net gearing (g = (c - f - a) / a) (%)		10.1	7.4	8.0	(g)

¹ Includes bank overdraft.

² Includes cash at bank.

Leverage

Leverage is defined in the AIFM Directive as 'any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means'.

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Total assets}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an 'exposure' under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that 'the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond' should be excluded from exposure calculations.

* Alternative Performance Measure.

Glossary

continued

Net asset value per share (capital only NAV)*

The capital only NAV is a point of reference when comparing a range of investment trusts. This NAV per share focuses on the value of the Company's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

Capital only NAV per share calculation	Page	28 February 2025 (unaudited)	29 February 2024 (unaudited)	31 August 2024 (audited)	
Equity shareholders' funds (£'000) (g)		620,617	662,556	634,673	(a)
Ordinary shares in issue	24	97,070,633	100,663,851	99,332,161	(b)
Capital only NAV (pence) (c = a/b)		639.35	658.19	638.94	(c)

Capital only NAV calculation	Page	28 February 2025 (unaudited)	29 February 2024 (unaudited)	31 August 2024 (audited)	
Net assets (£'000)	20	620,574	662,619	640,300	(d)
Current period revenue return (£'000)	24	(43)	63	7,379	(e)
Interim dividends paid from current year revenue (£'000)	19	–	–	1,752	(f)
Equity shareholders' funds (£'000) (g = d - e + f)		620,617	662,556	634,673	(g)

Net asset value per share (cum income NAV)

This is the value of the Company's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares). Equity shareholders' funds are calculated by deducting from the Company's total assets, its current and long-term liabilities and any provision for liabilities and charges.

Cum Income NAV calculation	Page	28 February 2025 (unaudited)	29 February 2024 (unaudited)	31 August 2024 (audited)	
Equity shareholders' funds (£'000)	20	620,574	662,619	640,300	(a)
Ordinary shares in issue	25	97,070,633	100,663,851	99,332,161	(b)
Cum income NAV (pence) (c = a/b)		639.30	658.25	644.60	(c)

NAV and share price return (return with dividends reinvested)*

These performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Company assuming these are reinvested in the Company at the prevailing NAV/share price (please see note 7 of the financial statements for the inputs to the calculations).

For the year

NAV total return	Page	Six months to 28 February 2025 (unaudited)	Six months to 29 February 2024 (unaudited)	Year ended 31 August 2024 (audited)	
Closing NAV per share (pence)	24	639.30	658.25	644.60	
Add back interim and final dividends (pence)	19	5.25	5.00	6.75	
Effect of dividend reinvestment (pence)		0.55	0.89	0.73	
Adjusted closing NAV (pence)		645.10	664.14	652.08	(a)
Opening NAV per share (pence)	24	644.60	560.11	560.11	(b)
NAV total return (c = ((a - b)/b)) (%)		0.1	18.6	16.4	(c)

* Alternative Performance Measure.

		Six months to 28 February 2025 (unaudited)	Six months to 29 February 2024 (unaudited)	Year ended 31 August 2024 (audited)
Share price total return	Page			
Closing share price (pence)	24	596.00	629.00	601.00
Add back interim and final dividends (pence)	19	5.25	5.00	6.75
Effect of dividend reinvestment (pence)		0.60	1.05	0.75
Adjusted closing share price (pence)		601.85	635.05	608.50 (a)
Opening share price (pence)	24	601.00	527.00	527.00 (b)
Share price total return (c = ((a - b)/b)) (%)		0.1	20.5	15.5 (c)

Since inception

		For the period since inception to 28 February 2025	For the period since inception to 29 February 2024	For the period since inception to 31 August 2024
NAV total return since inception	Page			
Closing NAV per share (pence)	24	639.30	658.25	644.60
Add back interim and final dividends (pence)		96.00	89.00	90.75
Effect of dividend reinvestment (pence)		163.19	167.14	162.44
Adjusted closing NAV (pence)		898.49	914.39	897.79 (a)
Opening NAV per share (pence)		100.02	100.02	100.02 (b)
NAV total return (c = ((a - b)/b)) (%)		798.3	814.2	797.6 (c)

		For the period since inception to 28 February 2025	For the period since inception to 29 February 2024	For the period since inception to 31 August 2024
Share price total return since inception	Page			
Closing share price (pence)	24	596.00	629.00	601.00
Add back interim and final dividends (pence)		96.00	89.00	90.75
Effect of dividend reinvestment (pence)		156.54	166.31	155.59
Adjusted closing share price (pence)		848.54	884.31	847.34 (a)
Opening share price (pence)		100.00	100.00	100.00 (b)
Share price total return (c = ((a - b)/b)) (%)		748.5	784.3	747.3 (c)

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

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. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are the Company's management fee and all other operating expenses (excluding finance costs, direct transaction costs, custody transaction costs, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Company during the year.

* Alternative Performance Measure.

Glossary

continued

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

Ongoing charges calculation	Page	31 August 2024 (audited) £'000	31 August 2023 (audited) £'000	
Management fee	22	4,970	4,442	
Other operating expenses ¹	23	875	813	
Total management fee and other operating expenses		5,845	5,255	(a)
Average daily net assets in the year		613,685	537,913	(b)
Ongoing charges (c = a/b) (%)		0.95	0.98	(c)

¹ Excluding prior year expenses written back of £12,000 and provision for doubtful debts of £1,557,000 (31 August 2023: prior year expenses written back of £23,000 and provision for doubtful debts of £1,144,000).

Quoted securities and unquoted securities

Quoted securities are securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange and for which there is not a publicly quoted price.

Revenue profit and revenue reserves

Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Company. The revenue reserve is the undistributed income that the Company keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

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 calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have 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.

Total dividends and yield*

Total dividends represent total quarterly and final dividends declared by the Company for a particular year. The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

Yield	Page	As at 28 February 2025 (unaudited)	As at 29 February 2024 (unaudited)	As at 31 August 2024 (audited)	
Interim and final dividends paid/payable (pence) ¹	19	7.00	6.75	7.00	(a)
Ordinary share price (pence)		596.00	629.00	601.00	(b)
Yield (c = a/b) (%)		1.2	1.1	1.2	(c)

¹ Comprising dividends declared/paid for the twelve months to 28 February 2025, 29 February 2024 and 31 August 2024 respectively.

Share fraud warning

Be ScamSmart



Investment scams are designed to look like genuine investments



Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at www.fca.org.uk/scamsmart

Remember: if it sounds too good to be true, it probably is!

SGN001

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