BlackRock Greater Europe Investment Trust plc

January 2025

Key Risk Factors

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company's investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at: blackrock.com/uk/brge

See glossary for further explanation of terms used.

Kepler GROWTH RATING

Kepler rated fund in the Growth Category.
Effective date: 1 January 2024.

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

blackrock.com/uk/brge

The information contained in this release was correct as at 31 January 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at: https://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html

Company objective

To achieve capital growth, primarily through investment in a focused portfolio constructed from a combination of the securities of large, mid and small capitalisation European companies, together with some investment in the developing markets of Europe.

Fund information (as at 31/01/2025)	
Net asset value (capital only):	643.69p
Net asset value (including income):	643.70p
Share price:	601.00p
Discount to NAV (including income):	6.6%
Net gearing:	9.7%
Net yield:[1]	1.2%
Total assets (including income):	£627.9m
Ordinary shares in issue:[2]	97,540,476
Ongoing charges:[3]	0.95%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

[1] Based on an interim dividend of 1.75p per share and final dividend of 5.25p per share for the year ended 31 August 2024.
[2] Excluding 20,388,462 shares held in treasury.
[3] The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, write back of prior year expenses and certain non-recurring items for the year ended 31 August 2024.

Annual performance to the last quarter end (as at 31 December 2024)

Sterling	31/12/23 31/12/24 %	31/12/22 31/12/23 %	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %
Net asset value	-0.7	21.9	-26.6	30.5	30.0
Share price	-2.5	21.6	-31.1	32.2	32.2
Reference Index[1]	3.0	15.7	-7.0	17.4	8.6

[1] The Company's reference index is the FTSE World Europe ex UK Index.

Performance statistics sources: BlackRock and Datastream

The latest performance data can be found on our website: www.blackrock.com/uk/brge

Cumulative performance (as at 31/12/24)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	9.8	8.7	7.6	13.7	804.5
Share price	10.3	9.9	7.0	6.0	755.7
Reference Index[1]	8.2	6.0	11.1	26.5	474.5

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[1] The Company's reference index is the FTSE World Europe ex UK Index.

The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

A fuller definition of ongoing charges (which includes the annual management fee) is given in the glossary. Details of the management fee are given in the key company details section overleaf. The Company does not have a performance fee.

Share price performance figures are calculated on a mid-market basis in sterling terms with income reinvested on the ex-dividend date.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Ten largest investments (as at 31/01/25)

Company	Country of risk	Fund %
Novo Nordisk	Denmark	6.7
RELX	United Kingdom	6.1
Safran	France	5.8
ASML	Netherlands	5.5
Hermès	France	4.9
Schneider Electric	France	4.9
Partners Group	Switzerland	4.5
Ferrari	Italy	4.0
Compagnie Financière Richemont	Switzerland	3.8
Allied Irish Banks (AIB)	Ireland	3.7

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk**: The specific companies identified and described left do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

A full disclosure of portfolio investments for the Company as at 31 December 2024 has been made available on the Company's website at the link given below:

https://www.blackrock.com/uk/individual/literature/policies/blackrock-greater-europe-invst-trust-portfolio-disclosure.pdf

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of performance data in respect of portfolio investments, index performance data and the Company's NAV performance.

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During the month, the Company's NAV rose by 9.8% and the share price by 10.3%. For reference, the FTSE World Europe ex UK Index returned 8.2% during the period.

European ex UK markets delivered a strong start to the year. This was driven by a number of strong company results and improving sentiment towards the region. Additionally, the first few days of President Trump's term have, so far, seen fewer tariff announcements than anticipated – although this narrative looks to be changing in the early days of February. Strong market returns are also attributed to a recovery from a weaker H2 2024, with consumer stocks rebounding following better data towards the end of Q4 and into Q1, along with some signs of stabilisation from China.

Whilst we are still at the early stages of Q4 earnings in Europe, the earnings season has, so far, fared better than expected. We would note expectations had been lowered through the year, but that we are now seeing encouraging signs from luxury, banks and life sciences reports coming through.

Towards the end of January, global markets were shaken by news that Chinese company DeepSeek had trained an Artificial Intelligence (AI) model comparable to those developed in Silicon Valley, but at a fraction of the cost, and were offering the technology as open source. While perceived as a shock by markets, the cost improvement was less of a surprise for some of the leaders in the space, who view the decreases in cost as 'on trend' with the historical cost curve decrease. What is clear is that this industry is developing very quickly and adoption could follow suit. There are uncertainties that remain around the impact to long-term capital expenditure (capex) plans and the return on this investment, a debate that has been persistent in the market since last year. In the meantime, the hyperscalers have since confirmed strong capex plans for 2025, as the ultimate goal towards Artificial General Intelligence remains a key focus.

The Company outperformed its reference index during the month, driven by both stock selection and sector allocation. In sector terms, the Company's lower allocation to defensive sectors such as consumer staples was positive for returns as the market moved up strongly. An overweight to both consumer discretionary and technology was also positive. However, a lower exposure to financials detracted.

Strong contribution came from a number of luxury stocks. Richemont was amongst the largest contributors to returns in January, posting strong results with sales increasing by 10%, reaching a record of EUR6.2bn. The strong performance was fuelled by accelerated US spending across all categories and clientele. In Europe, growth was more brand-specific due to efforts to improve visibility and access such as expanding Van Cleef & Arpels into more markets. Despite weaker sales in Asia-Pacific, the lack of further deterioration in China was also seen as a positive. Hermès and LVMH were also amongst the best performers, as the sector continued to perform better on improving data from the US and signs of stabilisation in China.

Within industrials, strong contribution came from engine-maker Safran. Shares had been weak following the capital markets day in December due to some disappointment around the growth targets, particularly in aftermarket. However, since then, there has been strong results and guidance from peers which suggest that those targets are conservative and that overall demand remains strong. Shares in RELX also performed well, with a path to more cost-effective AI beginning to look clearer.

Within financials, private equity firm Partners Group reported solid results for the second half of 2024. The firm reported 5% year-on-year growth in assets under management, reaching USD149bn. Management fees increased by 4%, reflecting sustained demand for bespoke client solutions. The company also maintained a robust exit pipeline, anticipating an increase in performance fees as the exit environment improves.

Following the DeepSeek newsflow, the overall contribution from the technology sector was mixed. Nemetschek was the top performer over the month, reporting a strong set of financial results, driven by significant revenue growth and improved profitability. The company's performance beat expectations, with one-third of the beat attributed to one-off license changes and two-thirds driven by higher-quality subscription growth. Nemetschek is expected to surpass its conservative EBITDA guidance of 28-30%, with mid-teens organic growth guidance likely achievable at 19%. Over the next couple of years, the company anticipates high single-digit upgrades to revenue and low teens upgrades to EBITDA.

On the negative side, Be Semiconductor (BESI) and ASMI detracted during the month as, following the DeepSeek newsflow, investors questioned the potential shift in market dynamics and reduced demand for their products. Similarly, shares in Schneider Electric experienced weakness due to their exposure to data centre growth.

Outlook

The underlying economic conditions in Europe remain solid, with both consumers and corporations in healthy financial positions. The disinflation process is progressing, with the European Central Bank projecting headline inflation to average 2.1% in 2025 and 1.9% in 2026. Globally, rate-cutting cycles have begun, with the Federal Reserve following Europe's lead.

After a long hiatus, capex has returned, supporting a lot of cyclical businesses and potentially driving higher earnings over a multi-year period, which has driven us to maintain our cyclical exposure. There are significant secular opportunities in areas such as the energy transition and advancements in AI.

The luxury sector, having been through two years of normalisation, could potentially start to see improvements in 2025, as resolving US election uncertainty has further improved the economic backdrop in the US. However, it remains crucial to be selective in Europe – defensive exposures are more attractive in the industrials sector, while the consumer staples sector remains very weak.

Additionally, the European market composition has structurally improved, becoming a higher quality market while valuations are at a record-wide discount relative to the US.

Investor sentiment toward Europe has been subdued, with many favouring an overweight allocation to U.S. equities, which have performed exceptionally well. Nevertheless, Europe presents compelling valuation opportunities. Structural reforms, the possibility of a new government in Germany and economic stimulus from China could help shift sentiment positively. Germany, in particular, is grappling with substantial economic challenges and is in need of significant reform. A market-friendly coalition government could unlock long-delayed investments, making the upcoming February election a key event to watch. That said, our investment approach prioritises company specific opportunities and management teams over a country view or political developments. Our focus lies on industries with robust structural drivers, as these have a more profound impact on long-term outcomes than country-specific factors. A strong U.S. economy, positive real wage growth in Europe, and potential stimulus measures in China could create a supportive backdrop for Europe’s globally oriented companies.

Unless otherwise stated all data is sourced from BlackRock as at 31 January 2025.

Past performance is not a reliable indicator of current or future results. There is no guarantee that any forecasts made will come to pass.

Risk: Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Country allocations (as at 31/01/25)	% of total assets
France	20.6
Netherlands	19.4
Switzerland	17.9
Denmark	9.0
United Kingdom	6.2
Sweden	5.6
Germany	5.3
Ireland	5.2
Italy	4.0
United States	3.7
Belgium	2.0
Finland	1.8
Net Current Liabilities	-0.7
Total	**100.0**

Sector allocations (as at 31/01/2025)	% of total assets
Industrials	27.8
Consumer Discretionary	23.9
Technology	16.1
Health Care	14.1
Financials	10.2
Basic Materials	6.8
Real Estate	1.8
Net Current Liabilities	-0.7
Total	**100.0**

Allocations are as of date shown and do not necessarily represent current or future portfolio holdings.

Key company details

Fund characteristics:	
Launch date	20 September 2004
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Europe
Reference index	FTSE World Europe ex UK
Traded	London Stock Exchange
Management	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Stefan Gries and Alexandra Dangoor
Annual management fee*	0.85% of net asset value up to £350m, then 0.75% thereafter

* Included in the ongoing charges ratio

Financial calendar		Fund codes	
Year end	31 August	ISIN	GB00B01RDH75
Results announced	April (half yearly) November (final)	Sedol	B01RDH7
Annual General Meeting	December	Bloomberg	BRGE:LN
Dividends paid	December (final) May (interim)	Reuters	BRGE:L
		Ticker	BRGE/LON

NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Glossary Of Terms

Discount/Premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

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

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio
Ongoing charges (%) =

$$\frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Want to know more?

blackrock.com/uk/brge | Tel: 0207 743 3000 | cosec@blackrock.com

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Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Trust Specific Risks
Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Emerging Europe. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Liquidity risk. The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realize the investment at the latest market price or at a price considered fair.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Important Information
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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

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

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.co.uk/its. We recommend you seek independent professional advice prior to investing.

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