BlackRock Greater Europe Investment Trust plc
LEI: 5493003R8FJ6I76ZUW55

Half Yearly Financial Report for the six months ended 28 February 2025

Performance record

	As atÂ 28 FebruaryÂ 2025Â	As atÂ 31 AugustÂ 2024Â	Â
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Net assets (Â£â€™000)[1]	620,574Â	640,300Â	Â
Net asset value per ordinary share (pence)	639.30Â	644.60Â	Â
Ordinary share price (mid-market) (pence)	596.00Â	601.00Â	Â
Discount to cum income net asset value[2]	6.8%Â	6.8%Â	Â
FTSE World Europe ex UK Index	2321.09Â	2219.24Â	Â
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	For the sixÂ months endedÂ 28 FebruaryÂ 2025Â	For the sixÂ months endedÂ 29 FebruaryÂ 2024Â	Â
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Performance (with dividends reinvested)	Â	Â	Â
Net asset value per share[2]	0.1%Â	18.6%Â	Â
Ordinary share price[2]	0.1%Â	20.5%Â	Â
FTSE World Europe ex UK Index	4.6%Â	9.6%Â	Â
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	For the periodÂ since inceptionÂ to 28 FebruaryÂ 2025Â	For the periodÂ since inceptionÂ to 29 FebruaryÂ 2024Â	Â
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Performance since inception (with dividends reinvested)	Â	Â	Â
Net asset value per share[2]	798.3%Â	814.2%Â	Â
Ordinary share price[2]	748.5%Â	784.3%Â	Â
FTSE World Europe ex UK Index	486.9%Â	431.2%Â	Â
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	For the sixÂ months endedÂ 28 FebruaryÂ 2025Â	For the sixÂ months endedÂ 29 FebruaryÂ 2024Â	ÂÂ ChangeÂ %Â
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Revenue	Â	Â	Â
Net (loss)/profit on ordinary activities after taxation (Â£â€™000)	(43)	63Â	-168.3Â
Revenue (loss)/earnings per ordinary share (pence)[3]	(0.04)	0.06Â	-166.7Â
Dividends	Â	Â	Â
Interim dividend (pence)	1.75Â	1.75Â	â€“Â
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[1]Â The change in net assets reflects payments for shares repurchased into treasury, portfolio movements and dividends paid.

[2]Â Alternative Performance Measures, see Glossary contained within the Half Yearly Financial Report.

[3]Â Further details are given in the Glossary contained within the Half Yearly Financial Report.

Chairmanâ€™s Statement

Overview
The Companyâ€™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 Companyâ€™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 Companyâ€™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 Companyâ€™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%).

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

Revenue earnings and dividends
The Companyâ€™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 Companyâ€™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.

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 Companyâ€™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 Boardâ€™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 Companyâ€™s shares traded at an average discount of 7.1% and, following consultation with the Manager and Companyâ€™s broker, it was determined that it was in shareholdersâ€™ 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 Â£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 Â£4,635,000. As at this date, the Companyâ€™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 Companyâ€™s shares trade in the market, many of which are outside of the Boardâ€™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 Companyâ€™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 Â£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 Companyâ€™s share rating and may deploy its powers to support it by issuing or buying back the Companyâ€™s shares where it believes that it is in shareholdersâ€™ 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 Companyâ€™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 Companyâ€™s share rating and in shareholdersâ€™ interests. As the Companyâ€™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 Companyâ€™s discount and may use the Companyâ€™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 yearâ€™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 Managerâ€™s Report below). Opportunities also remain in Europeâ€™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 Managerâ€™s Report

Market review
The Companyâ€™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 Companyâ€™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&P500 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 â€“ 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 trialâ€™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 managementâ€™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 sectorâ€™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 sectorâ€™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 **HermÃ¨s** which has been a strong performer for the Company.

HermÃ¨s 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 brandâ€™s focus on craftsmanship, limited product availability and pricing power have allowed it to continue growing even during challenging times. Additionally, HermÃ¨s has successfully navigated supply chain challenges and expanded its presence in key markets, further boosting investor confidence in the brandâ€™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. HermÃ¨s, 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. Adyenâ€™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 Europeâ€™s structural issues. Germanyâ€™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 Companyâ€™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

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Ten largest investments

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

1 ▶ Novo Nordisk (2024: 1st)
Health Care company
Market value: Â£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: Â£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: Â£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: Â£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 ▼ HermÃ¨s (2024: 6th)
Consumer Discretionary company
Market value: Â£33,821,000
Share of investments: 4.9%

HermÃ¨s 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. HermÃ¨s 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 HermÃ¨sâ€™ client base is typically less sensitive to weaker macro environments.

6 ▲ Schneider Electric (2024: 8th)
Industrials company
Market value: Â£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 Electricâ€™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: Â£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, AIBâ€™s excess capital should allow for significant shareholder distributions in future years.

8 ▼ Ferrari (2024: 5th)
Consumer Discretionary company
Market value: Â£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. Ferrariâ€™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: Â£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: Â£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 Adyenâ€™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

Â	%Â FranceÂ	%Â SwitzerlandÂ	%Â IrelandÂ	%Â GermanyÂ	%Â SwedenÂ	%Â NetherlandsÂ	%Â DenmarkÂ	%Â BelgiumÂ	%Â SpainÂ	%Â ItalyÂ	%Â CentralÂ EasternÂ EuropeÂ &Â OtherÂ	%Â PortfolioÂ 28.02.25Â	%Â PortfolioÂ 31.08.24Â	FTSEÂ WorldÂ EuropeÂ ex UKÂ 28.02.25Â
Basic Materials	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	2.9Â	â€“Â	â€“Â	â€“Â	â€“Â	3.8Â	**6.7Â**	**6.9Â**	**4.0Â**
Consumer Discretionary	9.6Â	4.0Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	4.3Â	5.9Â	**23.8Â**	**23.0Â**	**11.9Â**
Consumer Staples	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	**â€“Â**	**0.9Â**	**6.7Â**
Energy	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	**â€“Â**	**â€“Â**	**3.3Â**
Financials	â€“Â	4.3Â	4.3Â	â€“Â	â€“Â	â€“Â	â€“Â	2.2Â	â€“Â	â€“Â	â€“Â	**10.8Â**	**8.9Â**	**21.6Â**
Health Care	â€“Â	4.8Â	â€“Â	â€“Â	â€“Â	â€“Â	9.5Â	â€“Â	â€“Â	â€“Â	â€“Â	**14.3Â**	**15.4Â**	**15.4Â**
Industrials	10.6Â	4.1Â	1.6Â	1.9Â	3.7Â	4.0Â	â€“Â	â€“Â	â€“Â	â€“Â	1.9Â	**27.8Â**	**26.5Â**	**19.2Â**
Real Estate	â€“Â	â€“Â	â€“Â	â€“Â	2.1Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	**2.1Â**	**â€“Â**	**1.0Â**
Technology	â€“Â	â€“Â	â€“Â	3.2Â	â€“Â	11.3Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	**14.5Â**	**18.4Â**	**9.8Â**
Telecommunications	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	**â€“Â**	**â€“Â**	**3.3Â**
Utilities	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	**â€“Â**	**â€“Â**	**3.8Â**
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%Portfolio 28.02.25	**20.2Â**	**17.2Â**	**5.9Â**	**5.1Â**	**5.8Â**	**18.2Â**	**9.5Â**	**2.2Â**	**â€“Â**	**4.3Â**	**9.7Â**	**100.0Â**	**â€“Â**	**â€“Â**
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%Portfolio 31.08.24	**20.8Â**	**17.9Â**	**5.9Â**	**2.1Â**	**5.3Â**	**20.5Â**	**10.5Â**	**1.9Â**	**â€“Â**	**4.4Â**	**10.7Â**	**â€“Â**	**100.0Â**	**â€“Â**
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FTSE World Europe ex UK 28.02.25	Â **19.5Â**	Â **19.3Â**	Â **0.6Â**	Â **18.6Â**	Â **6.6Â**	Â **10.3Â**	Â **5.1Â**	Â **1.6Â**	Â **5.7Â**	Â **5.8Â**	Â **6.9Â**	Â **â€“Â**	Â **â€“Â**	Â **100.0Â**
Â	======Â	====+==Â	======Â	======Â	======Â	======Â	======Â	======Â	======Â	======Â	======Â	======Â	======Â	======Â

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

Investments as at 28 February 2025

Â	CountryÂ of operationÂ	MarketÂ valueÂ Â£â€™000Â	% ofÂ investmentsÂ
Industrials	Â	Â	Â
Safran	FranceÂ	40,917Â	6.0Â
Schneider Electric	FranceÂ	31,606Â	4.6Â
Adyen	NetherlandsÂ	27,232Â	4.0Â
Belimo	SwitzerlandÂ	21,009Â	3.1Â
Atlas Copco	SwedenÂ	16,032Â	2.3Â
Rational	GermanyÂ	13,176Â	1.9Â
Kone	FinlandÂ	12,899Â	1.9Â
Kingspan	IrelandÂ	10,730Â	1.6Â
Epiroc	SwedenÂ	9,889Â	1.4Â
VAT Group	SwitzerlandÂ	6,785Â	1.0Â
Â	Â	---------------Â	---------------Â
Â	Â	**190,275Â**	**27.8Â**
Â	Â	========Â	=======Â
Consumer Discretionary	Â	**Â**	Â
RELX	United KingdomÂ	40,073**Â**	5.9Â
HermÃ¨s	FranceÂ	33,821**Â**	4.9Â
Ferrari	ItalyÂ	29,408**Â**	4.3Â
Compagnie FinanciÃ¨re Richemont	SwitzerlandÂ	27,218**Â**	4.0Â
LVMH	FranceÂ	22,448**Â**	3.3Â
Lâ€™OrÃ©al	FranceÂ	9,890**Â**	1.4Â
Â	Â	---------------Â	---------------Â
Â	Â	**162,858Â**	**23.8Â**
Â	Â	========Â	=======Â
Technology	Â	**Â**	Â
ASML	NetherlandsÂ	35,398**Â**	5.2Â
Nemetschek	GermanyÂ	21,864**Â**	3.2Â
ASM International	NetherlandsÂ	21,185**Â**	3.1Â

ASE Semiconductor	NetherlandsÂ	20,889Â	3.0Â
Â	Â	**99,336Â**	**14.5**Â
Â	Â	═══════Â	═══════Â
Health Care	Â	**Â**	Â
Novo Nordisk	DenmarkÂ	48,246**Â**	7.1Â
Lonza Group	SwitzerlandÂ	22,899**Â**	3.4Â
ChemoMetec	DenmarkÂ	16,519**Â**	2.4Â
Straumann	SwitzerlandÂ	9,863**Â**	1.4Â
Â	Â	---------------Â	---------------Â
Â	Â	**97,527Â**	**14.3**Â
Â	Â	═══════Â	═══════Â
Financials	Â	**Â**	Â
Allied Irish Banks	IrelandÂ	29,655**Â**	4.3Â
Partners Group	SwitzerlandÂ	29,251**Â**	4.3Â
KBC Groep	BelgiumÂ	14,902**Â**	2.2Â
Sberbank*	RussiaÂ	1**Â**	â€“Â
Â	Â	---------------Â	---------------Â
Â	Â	**73,809Â**	**10.8**Â
Â	Â	═══════Â	═══════Â
Basic Materials	Â	**Â**	Â
Linde	United StatesÂ	26,014**Â**	3.8Â
IMCD	NetherlandsÂ	19,702**Â**	2.9Â
Â	Â	---------------Â	---------------Â
Â	Â	**45,716Â**	**6.7Â**
Â	Â	═══════Â	═══════Â
Real Estate	Â	**Â**	**Â**
Hemnet Group	SwedenÂ	14,016Â	2.1**Â**
Â	Â	---------------Â	---------------Â
Â	Â	**14,016Â**	**2.1**Â
Â	Â	═══════Â	═══════Â
Energy	Â	**Â**	**Â**
Lukoil*	RussiaÂ	â€“**Â**	â€“**Â**
Â	Â	---------------Â	---------------Â
Total investments	Â	**683,537Â**	**100.0Â**
Â	Â	═══════Â	═══════Â

*Â The investments in Sberbank and Lukoil have been marked down to a nominal value of Â£0.01 as the secondary listings of depositary 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 companyâ€™s share capital.

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Interim Management Report and Responsibility Statement

The Chairmanâ€™s Statement and the Investment Managerâ€™s Report above 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:

Â·Â Counterparty;

Â·Â Investment performance;

Â·Â Legal and regulatory compliance;

Â·Â Market;

Â·Â Operational;

Â·Â Financial; and

Â·Â 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 Companyâ€™s investment objective and the Companyâ€™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 Â£75 million or 15% of the Companyâ€™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 Companyâ€™s Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Companyâ€™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 and note 13 below. The related party transactions with the Directors are set out in note 12 below.

Directorsâ€™ 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:

Â·Â 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 Boardâ€™s Statement â€˜Half Yearly Financial Reportsâ€™; and

Â·Â the Interim Management Report, together with the Chairmanâ€™s Statement and Investment Managerâ€™s Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCAâ€™s Disclosure Guidance and Transparency Rules.

This Half Yearly Financial Report has not been audited or reviewed by the Companyâ€™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

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

Â
The total columns of this statement represent the Companyâ€™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 Companyâ€™s total comprehensive income.

Statement of Changes in Equity for the six months ended 28 February 2025

Â	NoteÂ	CalledÂ up shareÂ capitalÂ Â£â€™000Â	ShareÂ premiumÂ accountÂ Â£â€™000Â	CapitalÂ redemptionÂ reserveÂ Â£â€™000Â	SpecialÂ reserveÂ Â£â€™000Â	CapitalÂ reservesÂ Â£â€™000Â	RevenueÂ reserveÂ Â£â€™000Â	TotalÂ Â£â€™000Â
For the six months ended 28 February 2025 (unaudited)	Â	Â	Â	Â	Â	Â	Â	Â
At 31 August 2024	Â	117Â	85,325Â	130Â	58,331Â	484,862Â	11,535Â	640,300Â
Total comprehensive loss:	Â	Â	Â	Â	Â	Â	Â	Â
Net loss for the period	Â	â€“Â	â€“Â	â€“Â	â€“Â	(1,321)	(43)	(1,364)
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	Â	â€“Â	â€“Â	â€“Â	(13,133)	â€“Â	â€“Â	(13,133)
Share repurchase costs	Â	â€“Â	â€“Â	â€“Â	(76)	â€“Â	â€“Â	(76)
Dividends paid[1]	6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(5,153)	(5,153)
At 28 February 2025	Â	117Â	85,325Â	130Â	45,122Â	483,541Â	6,339Â	620,574Â
For the six months ended 29 February 2024 (unaudited)	Â	Â	Â	Â	Â	Â	Â	Â
At 31 August 2023	Â	117Â	85,325Â	130Â	68,558Â	400,631Â	10,949Â	565,710Â
Total comprehensive income:	Â	Â	Â	Â	Â	Â	Â	Â
Net profit for the period	Â	â€“Â	â€“Â	â€“Â	â€“Â	103,800Â	63Â	103,863Â
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	Â	â€“Â	â€“Â	â€“Â	(1,904)	â€“Â	â€“Â	(1,904)
Share repurchase costs	Â	â€“Â	â€“Â	â€“Â	(10)	â€“Â	â€“Â	(10)
Dividends paid[2]	6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(5,040)	(5,040)
At 29 February 2024	Â	117Â	85,325Â	130Â	66,644Â	504,431Â	5,972Â	662,619Â
For the year ended 31 August 2024 (audited)	Â	Â	Â	Â	Â	Â	Â	Â
At 31 August 2023	Â	117Â	85,325Â	130Â	68,558Â	400,631Â	10,949Â	565,710Â
Total comprehensive income:	Â	Â	Â	Â	Â	Â	Â	Â
Net profit for the year	Â	â€“Â	â€“Â	â€“Â	â€“Â	84,231Â	7,379Â	91,610Â
Transactions with owners, recorded directly to equity:	Â	Â	Â	Â	Â	Â	Â	Â
Ordinary shares repurchased into treasury	Â	â€“Â	â€“Â	â€“Â	(10,171)	â€“Â	â€“Â	(10,171)
Share repurchase costs	Â	â€“Â	â€“Â	â€“Â	(56)	â€“Â	â€“Â	(56)
Dividends paid[3]	6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(6,793)	(6,793)
At 31 August 2024	Â	117Â	85,325Â	130Â	58,331Â	484,862Â	11,535Â	640,300Â

[1]Â 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]Â 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]Â 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 Companyâ€™s distributable reserves, please refer to note 10 below.

Balance Sheet as at 28 February 2025

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

Â

Statement of Cash Flows for the six months ended 28 February 2025

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

[1]Â Dividends and interest received in cash during the period amounted to Â£1,173,000 and Â£1,000 (six months ended 29 February 2024: Â£758,000 and Â£nil; year ended 31 August 2024: Â£8,119,000 and Â£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 â€“ â€˜Financial Statements of Investment Trust Companies and Venture Capital Trustsâ€™ (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 Companyâ€™s Annual Report and Financial Statements for the year ended 31 August 2024.

3. Income

	Six monthsÂ endedÂ 28 FebruaryÂ 2025Â (unaudited)Â Â£â€™000Â	Six monthsÂ endedÂ 29 FebruaryÂ 2024Â (unaudited)Â Â£â€™000Â	YearÂ endedÂ 31 AugustÂ 2024Â (audited)Â Â£â€™000Â

Â

Investment income:	Â	Â	Â
UK dividends	â€“Â	â€“Â	807Â
Overseas dividends	1,120Â	1,252Â	10,687Â
Overseas special dividends	â€“Â	â€“Â	475Â
Total investment income	1,120Â	1,252Â	11,969Â
Other income:	Â	Â	Â
Interest received	1Â	â€“Â	â€“Â
Total other income	1Â	â€“Â	â€“Â
Total	1,121Â	1,252Â	11,969Â

Â

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

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

4. Investment management fee

Â	Six months ended 28 February 2025 (unaudited)			Six months ended 29 February 2024 (unaudited)			Year ended 31 August 2024 (audited)		
Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â	RevenueÂ Â£â€™000Â	CapitalÂ Â£â€™000Â	TotalÂ Â£â€™000Â
Investment management fee	483Â	1,932Â	2,415Â	470Â	1,879Â	2,349Â	994Â	3,976Â	4,970Â
Total	483Â	1,932Â	2,415Â	470Â	1,879Â	2,349Â	994Â	3,976Â	4,970Â

Â

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 Â£350 million and 0.75% per annum of the month-end net asset value above Â£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

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

[1]Â No non-audit services are provided by the Companyâ€™s auditors (six months ended 29 February 2024: none; year ended 31 August 2024: none).

[2]Â 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]Â 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]Â For the six month period ended 28 February 2025, expenses of Â£6,000 (six months ended 29 February 2024: Â£8,000; year ended 31 August 2024: Â£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 Â£90,000 for the six months ended 28 February 2025 (six months ended 29 February 2024: Â£191,000; year ended 31 August 2024: Â£211,000). Costs relating to the disposal of investments amounted to Â£34,000 for the six months ended 28 February 2025 (six months ended 29 February 2024: Â£52,000; year ended 31 August 2024: Â£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 Â£1,684,000 (six months ended 29 February 2024: Â£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.

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:

Â	Six monthsÂ endedÂ 28 FebruaryÂ 2025Â (unaudited)Â	Six monthsÂ endedÂ 29 FebruaryÂ 2024Â (unaudited)Â	YearÂ endedÂ 31 AugustÂ 2024Â (audited)Â
Net revenue (loss)/profit attributable to ordinary shareholders (Â£â€™000)	(43)	63Â	7,379Â
Net capital (loss)/profit attributable to ordinary shareholders (Â£â€™000)	(1,321)	103,800Â	84,231Â
Total (loss)/profit attributable to ordinary shareholders (Â£â€™000)	(1,364)	103,863Â	91,610Â

Total shareholdersâ€™ funds (Â£â€™000)	620,574Â	662,619Â	640,300Â
Â	========Â	========Â	========Â
Earnings per share	Â	Â	Â
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	98,146,439Â	100,816,318Â	100,411,682Â
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:	97,070,633Â	100,663,851Â	99,332,161Â
Calculated on weighted average number of ordinary shares:	Â	Â	Â
Revenue (loss)/earnings per share (pence) - basic and diluted	(0.04)	0.06Â	7.35Â
Capital (loss)/earnings per share (pence) - basic and diluted	(1.35)	102.96Â	83.88Â
Â	---------------Â	---------------Â	---------------Â
Total (loss)/earnings per share (pence) - basic and diluted	(1.39)	103.02Â	91.23Â
Â	========Â	========Â	========Â

Â

	As atÂ 28 FebruaryÂ 2025Â (unaudited)Â	As atÂ 29 FebruaryÂ 2024Â (unaudited)Â	As atÂ 31 AugustÂ 2024Â (audited)Â
Â			
Net asset value per share (pence)	639.30Â	658.25Â	644.60Â
Ordinary share price (pence)	596.00Â	629.00Â	601.00Â
Â	========Â	========Â	========Â

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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 monthsÂ endedÂ 28 FebruaryÂ 2025Â (unaudited)Â Â£â€™000Â	Six monthsÂ endedÂ 29 FebruaryÂ 2024Â (unaudited)Â Â£â€™000Â	YearÂ endedÂ 31 AugustÂ 2024Â (audited)Â Â£â€™000Â
Â			
Bank overdraft at beginning of the period/year	50,150Â	27,617Â	27,617Â
Cash flows:	Â	Â	Â
Movement in overdraft	9,595Â	28,256Â	23,229Â
Non cash flows:	Â	Â	Â
Effects of foreign exchange gain	(721)	(364)	(696)
Â	---------------Â	---------------Â	---------------Â
Bank overdraft at end of the period/year	59,024Â	55,509Â	50,150Â
Â	========Â	========Â	========Â

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9. Called up share capital

	OrdinaryÂ sharesÂ numberÂ	TreasuryÂ sharesÂ numberÂ	TotalÂ sharesÂ numberÂ	NominalÂ valueÂ Â£â€™000Â
Â				
Allotted, called up and fully paid share capital comprised:	Â	Â	Â	Â
Ordinary shares of 0.1 pence each:	Â	Â	Â	Â
At 31 August 2023 (audited)	101,000,161Â	16,928,777Â	117,928,938Â	117Â
Ordinary shares repurchased into treasury	(336,310)	336,310Â	â€“Â	â€“Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
At 29 February 2024 (unaudited)	100,663,851Â	17,265,087Â	117,928,938Â	117Â
Ordinary shares repurchased into treasury	(1,331,690)	1,331,690Â	â€“Â	â€“Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 August 2024 (audited)	99,332,161Â	18,596,777Â	117,928,938Â	117Â
Ordinary shares repurchased into treasury	(2,261,528)	2,261,528Â	â€“Â	â€“Â
Â	---------------Â	---------------Â	---------------Â	---------------Â
At 28 February 2025 (unaudited)	97,070,633Â	20,858,305Â	117,928,938Â	117Â
Â	========Â	========Â	========Â	========Â

Â

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 Â£13,209,000 (six months ended 29 February 2024: Â£1,914,000; year ended 31 August 2024: Â£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 Â£4,635,000.

10. Reserves

The share premium account and capital redemption reserve of Â£85,325,000 and Â£130,000 (29 February 2024: Â£85,325,000 and Â£130,000; 31 August 2024: Â£85,325,000 and Â£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 Companyâ€™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 Â£210,107,000 (29 February 2024: Â£247,433,000; 31 August 2024: Â£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 Companyâ€™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 Companyâ€™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.

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 â€“ 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 armâ€™s length basis. The Company does not adjust the quoted price for these instruments.

Level 2 â€“ 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 â€“ 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 instrumentâ€™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 â€˜observableâ€™ 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 Companyâ€™s financial instruments measured at fair value at the balance sheet date.

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

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 monthsÂ endedÂ 28 FebruaryÂ 2025Â (unaudited)Â Â£â€™000Â	Six monthsÂ endedÂ 29 FebruaryÂ 2024Â (unaudited)Â Â£â€™000Â	YearÂ endedÂ 31 AugustÂ 2024Â (audited)Â Â£â€™000Â
Opening fair value	1Â	942Â	942Â
Loss on investments included in the Income Statement	â€“Â	(939)	(941)
Closing balance	1Â	1Â	1Â

As at 28 February 2025, the investments in Sberbank and Lukoil have been valued at a nominal value of Â£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 Â£28.7m and its carrying value was Â£20.7m and these amounts were fair valued to a nominal value of Â£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 Companyâ€™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 Â£49,000, the Chair of the Audit and Management Engagement Committee receives an annual fee of Â£39,000 and each of the other Directors receives an annual fee of Â£33,500. The Senior Independent Director receives an additional fee of Â£1,000.

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

Â	28 FebruaryÂ 2025Â	29 FebruaryÂ 2024Â	31 AugustÂ 2024Â
Eric Sanderson	4,000Â	4,000Â	4,000Â
Peter Baxter	11,000Â	11,000Â	11,000Â
Paola Subacchi	11,700Â	11,109Â	11,700Â
Ian Sayers	4,000Â	4,000Â	4,000Â
Sapna Shah	4,000Â	â€“Â	â€“Â

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 Directorsâ€™ holdings.

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

Significant holdings

The following investors are:

a.Â funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (Related BlackRock Funds); or

b.Â 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).

Â	Total % of sharesÂ held by RelatedÂ BlackRock FundsÂ	Total % of shares held byÂ Significant Investors who are notÂ affiliates of BlackRock Group orÂ BlackRock, Inc.Â	Number of Significant InvestorsÂ who are not affiliates ofÂ BlackRock Group orÂ BlackRock, Inc.Â
As at 28 February 2025	1.2Â	n/aÂ	n/aÂ
As at 31 August 2024	1.3Â	n/aÂ	n/aÂ
As at 29 February 2024	1.3Â	n/aÂ	n/aÂ

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 monthsâ€™ notice. BFM has (with the Companyâ€™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 Directorsâ€™ 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 Â£350 million and 0.75% per annum of the month-end net asset value above Â£350 million. The investment management fee due for the six months ended 28 February 2025 amounted to Â£2,415,000 (six months ended 29 February 2024: Â£2,349,000; year ended 31 August 2024: Â£4,970,000). At the period end, Â£6,287,000 was outstanding in respect of the management fee (29 February 2024: Â£2,349,000; 31 August 2024: Â£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 Â£50,000 excluding VAT (six months ended 29 February 2024: Â£77,000; year ended 31 August 2024: Â£157,000). Marketing fees of Â£117,000 excluding VAT were outstanding at 28 February 2025 (29 February 2024: Â£117,000; 31 August 2024: Â£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 Â£109,000 was payable to the Manager in respect of Directorsâ€™ fees (29 February 2024: Â£202,000; 31 August 2024: Â£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.

12 Throgmorton Avenue
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6 May 2025

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The Half Yearly Financial Report will also be available on the BlackRock website at www.blackrock.com/uk/brge. Neither the contents of the Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.
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