

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 rated fund in the Income Category. Effective date: 30 January 2020.

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 28 February 2021. 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 28/02/2021) | |
|---|------------|
| Net asset value (capital only): | 518.73p |
| Net asset value (including income): | 519.25p |
| Net asset value (capital only) ¹ : | 518.73p |
| Net asset value (including income) ¹ : | 519.25p |
| Share price: | 526.00p |
| Premium to NAV (including income): | 1.3% |
| Premium to NAV (including income) ¹ : | 1.3% |
| Net gearing: | 7.1% |
| Net yield ² : | 1.2% |
| Total assets (including income): | £443.4m |
| Ordinary shares in issue ³ : | 85,398,101 |
| Ongoing charges ⁴ : | 1.0% |

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 Diluted for treasury shares.

² Based on an interim dividend of 1.75p per share and a final dividend of 4.40p per share for the year ended 31 August 2020..

³ Excluding 24,930,837 shares held in treasury.

⁴ Calculated as a percentage of average net assets and using expenses, excluding interest costs, after relief for taxation, for the year ended 31 August 2020.

Annual performance to the last quarter end (as at 31 December 2020)

| | 31/12/19 31/12/20 % | 31/12/18 31/12/19 % | 31/12/17 31/12/18 % | 31/12/16 31/12/17 % | 31/12/15 31/12/16 % |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Net asset value | 30.0 | 30.1 | -5.6 | 19.7 | 14.6 |
| Share price | 32.2 | 34.7 | -7.6 | 23.0 | 10.1 |
| Reference Index ¹ | 8.6 | 20.4 | -9.5 | 17.5 | 19.7 |

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 28/02/21)

| Sterling | 1M% | 3M% | 1Y% | 3Y% | Launch % (20 Sept 04) |
|------------------------------|------|-----|------|------|--------------------------|
| Net asset value – undiluted | 1.4 | 2.6 | 34.5 | 57.1 | 596.5 |
| Net asset value – diluted* | 1.4 | 3.0 | 34.4 | 57.0 | 596.8 |
| Share price | -0.4 | 5.6 | 40.9 | 67.8 | 613.2 |
| Reference Index ¹ | 0.3 | 0.3 | 14.4 | 17.9 | 300.3 |

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

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

* Diluted for treasury shares and subscription shares

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 28/02/21)

| Company | Country of risk | % total assets |
|---------------|-----------------|----------------|
| ASML | Netherlands | 7.5 |
| Sika | Switzerland | 5.3 |
| Kering | France | 5.0 |
| Lonza Group | Switzerland | 4.9 |
| DSV | Denmark | 4.8 |
| Novo Nordisk | Denmark | 4.6 |
| Royal Unibrew | Denmark | 4.1 |
| Safran | France | 3.3 |
| RELX | United Kingdom | 3.3 |
| Hexagon | Sweden | 3.1 |

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk:** The specific companies identified and described above 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.

A full disclosure of portfolio investments for the Company as at 31 December 2020 has been made available on the Company's website at the link given below:

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

Comments from the portfolio managers

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

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

During the month, the Company's NAV rose by 1.4% and the share price slightly fell by 0.4%. For reference, the FTSE World Europe ex UK Index returned 0.3% during the period.

Europe ex UK markets were slightly up in February. With bond yields rising, we have particularly seen the cyclical and value areas of the equity market outperform more defensive assets. Financials, industrials and oil & gas led the market, while utilities and health care fell during the month. The travel industry also continued to recover as the UK announced a potential route out of the lockdown leading to optimism around holiday bookings picking up.

The Company outperformed the reference index, driven by our pro-cyclical positioning, as well as a robust earnings season for many of our holdings. Stock selection was particularly strong, while sector allocation was also positive.

In sector terms, the Company's lower allocation to defensive sectors such as telecommunications aided returns, as did a higher allocation to industrials. An underweight to utilities was also positive, as we saw a slight unwind of the renewables trade over the last few weeks which led to share price weakness in the sector. Investors have become increasingly worried that the sector is seeing additional competition from oil majors entering the wind and solar markets which could adversely impact returns. An underweight allocation to financials detracted during the month.

Strong contribution came from the industrials sector. DSV was the top performer during the month as guidance from the company led to modest upgrades, whilst DSV's longer-term targets set out a path for higher profitability as conversion margins increase.

Elsewhere within industrials, aerospace company Safran contributed to returns as the travel industry performed well following the above-mentioned announcement by the UK government regarding the potential for foreign travel to resume by the second half of May. Russian e-commerce company Ozon also continued to perform strongly, reporting extremely strong Q4 and 2020 full-year numbers, with growth accelerating across all business segments.

Within financials, Italian asset gatherer FincoBank was amongst the top performers reporting strong trading and robust inflows into its brokerage business. However, not owning banks including BNP Paribas, Banco Santander and ING detracted from returns.

Elsewhere, not owning defensive assets such as Nestlé, Roche and Novartis contributed positively to returns. On the flip side, several of our defensively positioned holdings including RELX and DiaSorin underperformed the market.

At the end of the period, the Company had a higher allocation than the reference index towards technology, industrials, consumer services and health care. The Company had a neutral weighting towards oil & gas and underweight allocation to consumer goods, financials, utilities, basic materials and telecoms.

Outlook

In a tumultuous year, European equity markets ended 2020 with relative strength. We see this strength persisting into 2021 aided by better virus testing capabilities, a successful vaccine rollout and a resilient global consumer, alongside continued accommodative fiscal and monetary policy. This market recovery is unlikely to be equal across all sectors: some companies still lack pricing power and are unable to reinstate dividends; others, however, such as travel exposed stocks, could see a meaningfully brighter 2021. Inflation may be on the horizon, but rates will likely remain low. A period of prolonged negative real rates and higher nominal growth is needed to allow governments globally to work their way out of the post pandemic debt overhang. We see this as being a supportive backdrop for equities overall.

Unless otherwise stated all data is sourced from BlackRock as at 28 February 2021.

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

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

| Country allocations (as at 28/02/21) | % of total assets |
|--------------------------------------|-------------------|
| Denmark | 18.4 |
| Switzerland | 16.0 |
| Netherlands | 15.9 |
| France | 13.3 |
| Sweden | 6.4 |
| Germany | 6.0 |
| Italy | 5.3 |
| Russia | 3.9 |
| United Kingdom | 3.3 |
| Spain | 2.7 |
| Poland | 2.4 |
| Finland | 2.3 |
| Ireland | 1.5 |
| Israel | 1.3 |
| Belgium | 1.1 |
| Greece | 0.3 |
| Net Current Liabilities | -0.1 |
| Total | 100.0 |

| Sector allocations (as at 28/02/2021) | % of total assets |
|---------------------------------------|-------------------|
| Technology | 24.8 |
| Industrials | 24.4 |
| Health Care | 16.1 |
| Consumer Services | 10.3 |
| Consumer Goods | 10.2 |
| Financials | 6.2 |
| Oil & Gas | 4.3 |
| Basic Materials | 3.8 |
| Net Current Liabilities | -0.1 |
| 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 |
| Benchmark | FTSE World Europe ex UK |
| Traded | London Stock Exchange |

Management

| | |
|--|---------------------------------|
| Alternative Investment Fund Manager (with effect from 2 July 2014) | BlackRock Fund Managers Limited |
| Portfolio managers | Stefan Gries & Sam Vecht |
| Annual management fee* | 0.85% of net asset value |

* Included in the ongoing charges ratio

| Financial calendar | Fund codes |
|------------------------|--|
| Year end | 31 August |
| Results announced | April (half yearly) October (final) |
| Annual General Meeting | December |
| Dividends paid | December (final) May (interim) |
| | ISIN |
| | Sedol |
| | Bloomberg |
| | Reuters |
| | Ticker |
| | GB00B01RDH75 |
| | B017RDH7 |
| | BRGE:LN |
| | BRGE:L |
| | 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

Risk Warnings

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

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

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

Trust Specific Risks

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

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

Liquidity risk. The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise 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 nonmainstream investment products and intend 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 securities issued by investment trusts.

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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