

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 30 April 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 30/04/2021)	
Net asset value (capital only):	574.78p
Net asset value (including income):	576.90p
Net asset value (capital only) ¹ :	574.78p
Net asset value (including income) ¹ :	576.90p
Share price:	592.00p
Premium to NAV (including income):	2.6%
Premium to NAV (including income) ¹ :	2.6%
Net gearing:	3.7%
Net yield ² :	1.0%
Total assets (including income):	£506.9m
Ordinary shares in issue ³ :	87,868,101
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 22,460,837 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 March 2021)

	31/03/20 31/03/21 %	31/03/19 31/03/20 %	31/03/18 31/03/19 %	31/03/17 31/03/18 %	31/03/16 31/03/17 %
Net asset value	54.7	-0.3	9.1	9.7	20.0
Share price	70.0	-4.9	9.4	8.9	22.6
Reference Index ¹	34.9	-8.0	2.6	4.3	27.9

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 30/04/21)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 Sept 04)
Net asset value – undiluted	7.4	12.7	56.9	74.0	673.9
Net asset value – diluted*	7.4	12.7	57.4	73.9	674.2
Share price	10.4	12.1	63.7	88.8	702.7
Reference Index ¹	4.5	9.4	34.7	27.8	336.8

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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 30/04/21)

Company	Country of risk	% total assets
ASML	Netherlands	7.9
Kering	France	5.8
Sika	Switzerland	5.5
DSV	Denmark	5.2
Lonza Group	Switzerland	4.8
Royal Unibrew	Denmark	4.4
Novo Nordisk	Denmark	4.3
Safran	France	3.5
Netcompany Group	Denmark	3.4
RELX	United Kingdom	3.3

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 March 2021 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 7.4% and the share price by 10.4%. For reference, the FTSE World Europe ex UK Index returned 4.5% during the period.

Europe ex UK markets were up in April. During the month we witnessed a partial reversal of the strong performance of value assets that we have seen during the first quarter of the year. Investors were questioning the durability of strength in some of the most cyclical parts of the market, which led to more economically sensitive sectors underperforming.

Consumer sectors and technology were the strongest performing sectors during the month, while energy, telecoms and utilities lagged the market. The Company outperformed its reference index, with both stock selection and sector allocation being positive. Outperformance was driven by the start of a strong Q1 earnings season for many of our portfolio companies.

In sector terms, the Company's higher allocation to consumer services and technology was positive for returns, as was a lower allocation to utilities and telecoms. The Company's underweight exposure to more defensive consumer goods detracted.

The Company's positioning within the health care sector was the largest contributor to returns over the month. Contract drug manufacturer Lonza was amongst the top contributors after a period of consolidation in the share price. There was minimal material stock specific news, aside from the announcement of an expansion of its partnership with Moderna, who Lonza produce the COVID vaccine for, and an increase in its manufacturing capacity in Switzerland.

A position in dental supplier Straumann was also positive for performance, as the company raised full-year organic revenue growth guidance after reporting stronger than expected Q1 results. Management was also bullish on their opportunity in the China/ APAC region which remains an under-penetrated market. Danish ChemoMetec, which specializes in cell therapy, was amongst the top performers, while avoiding defensive pharmaceutical names Novartis and Roche also helped performance.

Beverage producer Royal Unibrew was the top performer over the month, raising the bottom end of guidance on the back of solid first quarter results. The company's management team continue to prove themselves to be strong operators, generating 14% volume growth and margin expansion despite a difficult market environment with restaurants still closed. Looking forward to the healthy outlook for on-trade this year (people returning to bars), we are confident that the firm will continue to build upon its exceptional track record.

The Company benefited from a number of luxury positions reporting strong Q1 results. Gucci-owner Kering performed strongly with its key brands including Gucci, Bottega Veneta and Yves Saint Laurent all contributing to growth as revenues returned to pre-COVID levels. Meanwhile, Hermes' Leather Goods & Saddlery and Ready-to-Wear divisions generated 34% and 51% growth respectively in the quarter, representing circa 70% of sales.

Our positioning within industrials was also successful during the month. Danish logistics company DSV announced it would buy Kuwait-based Agility's logistics business in a \$4.1bn deal, becoming the third largest global freight forwarder. DSV has an excellent track record of taking over and integrating businesses. Agility is roughly 25% of the size in volume of DSV and we would expect the deal to be mid-teens accretive post synergies. The logistics sector has seen increased M&A in recent years as the global players look for greater economies of scale given the strength in e-commerce.

French engine-maker Safran also contributed despite weak Q1 revenues. However, the company did not change their full year guidance and has seen a recent pick up in airline traffic.

Negative contributions came from a number of our semiconductor names such as BE Semiconductor and Infineon which saw weakness in April. Investors worry that we might be reaching the peak of the cycle for this sector, after a very strong recovery over the past year. We believe that BE Semi and Infineon have strong structural growth drivers and as such our medium-term conviction is unchanged.

Shares in Russian Lukoil fell over the month, in line with the sector, following strong performance in recent months. Not owning Nestlé and SAP also detracted as both companies' Q1 results were better than expected by the market.

Comments from the portfolio managers (continued)

At the end of the period, the Company had a higher allocation than the reference index towards technology, consumer discretionary and industrials, and was neutral health care. The Company had an underweight allocation to financials, consumer staples, utilities, telecoms, real estate, basic materials and energy.

Outlook

We see recent market strength persisting over the coming months, 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 30 April 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 30/04/21)	% of total assets
Denmark	18.8
Switzerland	18.1
Netherlands	16.2
France	14.5
Sweden	6.3
Italy	5.3
Russia	4.9
Germany	3.6
United Kingdom	3.3
Poland	2.1
Finland	2.0
Ireland	1.7
Spain	1.6
Israel	1.3
Greece	0.4
Net Current Liabilities	-0.1
Total	100.0

Sector allocations (as at 30/04/2021)	% of total assets
Technology	25.2
Industrials	25.0
Health Care	14.6
Consumer Services	12.2
Consumer Goods	10.1
Financials	5.1
Basic Materials	4.1
Oil & Gas	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	ISIN	GB00B01RDH75
Results announced	April (half yearly)	Sedol	B017RDH7
	October (final)	Bloomberg	BRGE:LN
Annual General Meeting	December	Reuters	BRGE:L
		Ticker	BRGE/LON
Dividends paid	December (final) May (interim)		

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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