



BlackRock Greater Europe Investment Trust plc

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.co.uk/brge

Company objective

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

Fund information (as at 31/03/20)

Net asset value (capital only):	351.62p
Net asset value (including income):	352.27p
Net asset value (capital only) ¹ :	351.62p
Net asset value (including income) ¹ :	352.27p
Share price:	320.00p
Discount to NAV (including income):	9.2%
Discount to NAV (including income) ¹ :	9.2%
Net gearing:	Nil
Net yield ² :	1.8%
Total assets (including income):	£297.0m
Ordinary shares in issue ³ :	84,323,101
Ongoing charges ⁴ :	1.1%

¹ Diluted for treasury shares.

² Based on an interim dividend of 1.75p per share and a final dividend of 4.10p for the year ended 31 August 2019.

³ Excluding 26,005,837 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 2019.

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

See glossary for further explanation of terms used.



Kepler rated fund in the Income Category awarded to companies that generated solid returns while delivering a high and rising income to investors. Effective date: 30 January 2020.

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.

Annual performance to the last quarter end (as at 31/03/20)

	31/03/19 31/03/20	31/03/18 31/03/19	31/03/17 31/03/18	31/03/16 31/03/17	31/03/15 31/03/16
	%	%	%	%	%
Net asset value	-03	9.1	9.7	20.0	1.6
Share price	-4.9	9.4	8.9	22.6	-3.3
Reference index ¹	-8.0	2.6	4.3	27.9	-4.2

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.co.uk

Cumulative performance (as at 31/03/20)

Sterling	1M%	3M%	1Y%	3Y%	Launch % (20 /09/04)
Net asset value – undiluted	-10.1	-14.7	-0.3	19.3	365.8
Net asset value – diluted*	-10.1	-14.4	-0.3	19.3	366.2
Share price	-15.6	-21.4	-4.9	13.2	327.4
Reference index ¹	-11.4	-17.5	-8.0	-1.6	210.0

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

* Diluted for treasury shares and subscription shares.

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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 with income reinvested on the ex-dividend date.

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

Ten largest investments (as at 31/03/20)

Company	Country of risk	% total assets
Novo Nordisk	Denmark	7.1
SAP	Germany	6.7
Sika	Switzerland	6.3
RELX	United Kingdom	6.3
Lonza Group	Switzerland	5.4
Kering	France	5.3
ASML	Netherlands	5.3
Royal Unibrew	Denmark	5.3
DSV	Denmark	4.1
Safran	France	3.9

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. 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 2019 has been made available on the Company's website at the link given below:

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

Comments from the portfolio managers

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

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During the month, the Company's NAV fell by 10.1% and the share price by 15.6%. For reference, the FTSE World Europe ex UK Index returned -11.4% during the period.

Equity indices globally entered a bear market during the month as the spread and impact of Covid-19 took hold of the economy. With the epicenter of the disease moving to Europe causing social lockdown in most regions in March, we saw large, commensurate actions from both governments and the European Central Bank to support companies and the financial system during this period of stress.

Like most regions around the world, Europe will be in recession in 2020 and earnings downgrades are visible across the entire market. In this context, we have acted to re-underwrite all the positions in our portfolio, stress testing balance sheets and cash flows to ensure company resilience during this period.

The Company outperformed the reference index over the month, driven by strong stock selection while sector allocation was also positive. On a sector basis, the Company's long-standing underweight position in financials proved positive in the context of a sharply falling market. Banking institutions quickly saw significant stress being priced into their shares as memories of the last recession plagued them.

Our lower allocation to the energy sector also aided performance as the oil price collapsed. Both the Russia/Saudi fallout and fall in demand for oil amidst the Covid-19 pandemic have created further, and potentially longer term, pressures on the oil price.

The health care sector contributed to returns with positions in Novo Nordisk, Lonza and Diasorin being amongst the best performers. Shares in the latter performed well as the company is involved in developing Covid-19 testing kits, while Novo Nordisk and Lonza continued to see strong performance following solid results.

We also saw resilience in luxury goods companies, where evidence is emerging that sales in China are re-accelerating following the lift of lockdowns. Generally, good control over supply in the luxury market also helped our position in Kering. Our holding in Ferrari was also amongst the top contributors.

Select positions in the technology sector aided returns. ASML was amongst the largest contributors during the month as long-term trends supporting demand for its machines remain unchanged. The company updated the market on increased customer demand seeking earlier deliveries on EUV tools, despite these uncertain times.

The worst hit stock over the month was aerospace holding Safran, which suffered due to travel bans applied in many countries. The near-term impact on the business is clearly negative and the industry may have to digest some excess capacity in the medium term, given the uncertainty around the pace of recovery in 2021. However, Safran has a strong position in the narrow-body segment of the market, which is more exposed to domestic rather than international air travel. As travel bans are gradually lifted, we expect domestic travel to

recover first. In addition, the narrow-body market was in a favourable supply/demand balance coming into this crisis. In the long term we expect air travel to remain a growing industry and Safran is well placed to capitalise on that growth. Having examined the balance sheet and cashflow in detail, and engaged with management on numerous occasions, we are confident the business can weather the current crisis.

The Company saw a negative contribution from its lower allocation to 'safe haven' assets when compared with the reference index. The Company particularly experienced relative losses due to not holding large benchmark constituents, considered less economically exposed, such as Roche, Nestlé and Novartis.

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

Outlook

We believe this downturn to be politically induced; a consequence of governments taking actions to preserve life in the outbreak of a global pandemic. Owing to this, we believe an ability to judge economic recovery is likely to come down more to health and disease related data than traditional indicators or outlooks for specific companies, given the low level of visibility management teams currently have. Therefore, we have invested significant resource in the tracking of disease related data by region to understand the potential fallout and indeed speed of recovery. We have already seen tentative signs of recovery in China as the lockdown is lifted, with consumer spending slowly coming back. However, risk remains of a second wave of infection and the ability to starve this off will be important.

While uncertainty remains near term, we have spent a lot of time reviewing our holdings, ensuring these companies have the balance sheet strength to navigate this crisis. Ultimately, we will be guided by our understanding of company earnings and cashflows on a multi-year basis.

Sources: BlackRock, Factset and Datastream – 31 March 2020.

Information correct as at 16 April 2020. Any opinions, 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.

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

Country allocations (as at 31/03/20)	% of total assets
Denmark	17.8
Switzerland	14.8
Germany	11.9
France	11.4
Netherlands	7.6
United Kingdom	6.1
Italy	5.8
Sweden	5.7
Spain	4.5
Israel	2.7
Russia	2.2
Finland	2.2
Ireland	2.0
Belgium	1.2
Poland	1.2
Greece	0.4
Net Current Assets	2.5
	100.0

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

Sector allocations (as at 31/03/20)	% of total assets
Health Care	21.2
Technology	19.5
Industrials	18.4
Consumer Services	11.3
Consumer Goods	11.2
Financials	7.5
Basic Materials	3.2
Telecommunications	3.1
Oil & Gas	2.1
Net Current Assets	2.5
	100.0

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

Key company details

Fund characteristics:	
Launch date	20 September 2004
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	Europe
Reference index	FTSE World Europe ex UK
Traded	London Stock Exchange
Management:	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Stefan Gries & 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) October (final)	Sedol	B01RDH7
Annual General Meeting	December	Bloomberg	BRGE:LN
Dividends paid	December (final) May (interim)	Reuters	BRGE.L
		Ticker	BRGE/LON

NMPI status

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

GLOSSARY OF TERMS

DISCOUNT/PREMIUM

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

Discounts and premia 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 the month end share price.

NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of ordinary 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.co.uk/brge



General enquiries: 0207 743 3000

Risk Warnings

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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.

Important Information

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

BlackRock Greater Europe Investment Trust Plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and 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 shares in an 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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