EDISON

BlackRock Greater Europe Investment Trust

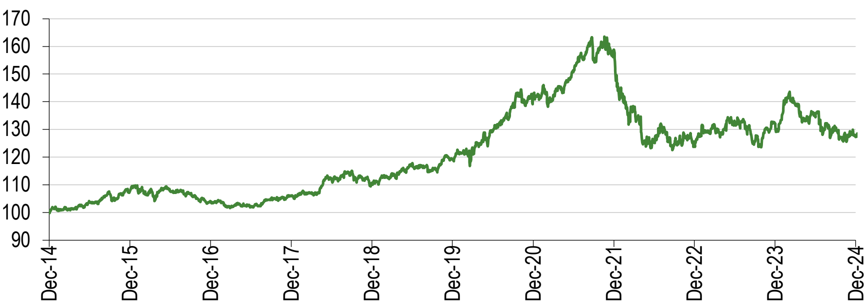
Positive prospects for high-quality portfolio

Investment trusts
European equities

9 January 2025

BlackRock Greater Europe Investment Trust (BRGE) is one of six funds in the AIC Europe sector. Co-managers Stefan Gries and Alexandra Dangoor note that although BRGE delivered a modest below-market performance over the last 12 months, the trust's NAV total return has retained the top spot over the last decade. Despite a somewhat weak European economic backdrop and the risk of tariffs under returning US President Donald Trump, the managers are positive about the prospects for the trust's portfolio of high-quality growth companies. They are sticking with their long-term approach, viewing themselves as investors in businesses rather than traders in shares.

NAV outperformance versus the Europe ex-UK market over the last decade



Source: LSEG Data & Analytics, Edison Investment Research

Why consider BRGE?

The trust offers a diversified exposure to a fund that the managers believe contains some of the best companies in Europe. They seek firms with a unique product or service, that generate high and predictable returns on capital, with options to deploy cash in profitable growth opportunities, and a management team with a track record of value creation. Gries and Dangoor build their macroeconomic views using fundamental insights, rather than buying in to the consensus narrative.

BRGE's sector breakdown is the result of bottom-up stock selection so is markedly different from that of the reference index. The trust's largest active positions at the end of November 2024 were overweight industrials (c +11pp) and underweight financials (c -10pp) and there were three sectors not represented in the fund, which together made up 11% of the index. BRGE has a diversified range of industries in its list of top 10 holdings, helped by the managers' ability to draw on the extensive resources of BlackRock's European investment team.

European equities have been out of favour with investors, so now could be an opportune time for investors to consider BRGE, with its high-quality exposure to the region. As well as the best performance in its peer group over the last decade, the trust has outpaced the reference index over the last five and 10 years. In keeping with many other investment trusts, in an environment of elevated risk aversion, BRGE's 8.0% discount to cum-income NAV is wider than its 3.5% to 5.8% range of average discounts over the last one, three, five and 10 years.

Price		**554.0p**
Market cap		**£542m**
Total assets		**£651m**
NAV*		602.3
Discount to NAV		8.0%
*Including income. At 6 January 2025.		
Yield		1.3%
Ordinary shares in issue		97.9m
Code/ISIN		BRGE/GB00B01RDH75
Primary exchange		LSE
AIC sector		Europe
Financial year end		31 August
52-week high/low	650.0p	534.0p
NAV* high/low	681.2p	569.3p
*Including income		
Net gearing (at 30 November 2024)		10.4%

Fund objective

BlackRock Greater Europe Investment Trust's objective is to achieve capital growth, primarily through investment in a focused portfolio of large-, mid- and small-cap European companies. It aims to achieve a net asset value total return in excess of a broad index of European ex-UK equities (in sterling terms).

Bull points

- Proven track record, with the highest NAV total return in the AIC Europe sector over the last 10 years.
- Portfolio has well diversified revenue streams from different geographies and sectors.
- Favourable upside/downside capture profile despite difficult performance between Q421 and Q222.

Bear points

- Performance can struggle in a market driven by macroeconomic factors rather than company fundamentals.
- Relatively concentrated portfolio.
- Modest dividend yield.

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BRGE: Focus on three structural growth themes

The managers have highlighted three areas of the market that they believe can transcend short-term political and economic disruption: semiconductors, luxury goods and healthcare. In semiconductors, Asia has dominated, but European companies are now taking on greater importance. Semiconductors are an integral part of long-term growth areas, such as AI, electric vehicles and smart devices. Hence, there is increasing demand for smaller, faster and greener chips, and nations are racing to secure adequate supply chains. The EU has passed a law to reinforce its position and increase market share in the global semiconductor industry and has allocated c $50bn to support these initiatives.

Europe, with around a two-thirds share, dominates the global luxury goods market. Many of the largest European companies operate in this sector including LVMH, Ferrari and Hermès International; these businesses can generate margins that are comparable to those of major technology companies. One of the important growth drivers for luxury goods is the rising Asian middle class; however, there has recently been weakness in demand for luxury goods due to softer economies, notably in China. This has had a greater effect on LVMH, which has a wide range of aspirational brands and whose customers have been more negatively affected by high interest rates and the cost of living. Ferrari and Hermès cater to very high-net-worth customers and sell their products on allocation. Their businesses remain robust and their valuations have held up.

BRGE's healthcare holdings are supported by ageing European populations, which are creating increased demand for healthcare products and services. Industry innovation is high, such as for GLP-1 drugs, which were used by diabetes patients and are now being used in the treatment of obesity, as well as being trialled for the treatment of a range of other conditions. Within the healthcare sector, there have been positive developments in other therapeutic areas, including gene therapy and oncology.

Highlights from BRGE's FY24 results (ending 31 August)

Performance: NAV and share price total returns of +16.4% and +15.5% respectively versus the reference index's +15.8%.

Revenue and dividends: revenue per share of 7.35p was 7.3% higher than 6.85p per share in FY23. The annual dividend of 7.00p per share (1.05x covered) is 3.7% higher than 6.75p per share in FY23.

Share repurchases: buybacks of c 1.7m shares at an average 5.4% discount and a cost of c £10.2m. There were no tender offers during FY24 (in November and May), nor in November 2024.

The board: Chair Eric Sanderson has been on the board since April 2013 (chair since November 2016) and will step down once a successor is identified. Guidelines will be introduced for maximum tenures of nine years for directors and 12 years for the chair.

BRGE's Russian securities: dividends paid on these are held in a custody 'S' account in Moscow. At the end of August 2024, the balance was c £2.5m based on the exchange rate at that date; there is no certainty that this money will ever be received and it is not recognised in BRGE's NAV or income statement. The underlying local value of the trust's Russian securities on the Moscow Stock Exchange at the end of August 2024 was c £23.1m, although again there is much uncertainty whether any value will be received and they are valued at £0.01 in BRGE's NAV.

The manager's view on the current macroeconomic backdrop

Gries reports that the European economy is bifurcated, with weakness in some old economy businesses. Purchasing manager indices (PMIs) have been below 50 for an extended period of around two years, which is the longest contraction since the 1950s. This contrasts with other areas of strong structural capex, including AI and energy transition. Some businesses are experiencing a post-COVID 19 normalisation, the Chinese economy has been weaker than expected, while the geopolitical environment is the riskiest it has been in the last 50 years.

However, the manager reports that there is stabilisation in some soft areas of the economy, interest rates are coming down and household and corporate balance sheets are in good shape. An increase in investment should lead to higher earnings growth, although there is likely to have been some spending delays, rather than cancellations, ahead of the US presidential election. This leads Gries to expect a stronger European economy in H225, which should be reflected in the market ahead of time. He reiterates that the European stock market is not the European economy, with 60% of the revenues of companies in the broad 600-stock index generated outside of the region.

The manager highlights that the structure of the European market has changed over the last decade with higher weightings in capital goods, semiconductors and pharma/biotech/life sciences stocks and lower allocations to energy, banks and telecom companies. He views the overall changes as an improvement in the quality of the European market.

Current portfolio positioning

BRGE's 10 largest holdings are shown in Exhibit 1. At the end of November 2024, they made up 51.9% of the portfolio, which was modestly higher than 50.4% 12 months earlier; six names were common to both periods.

Exhibit 1: Top 10 holdings (at 30 November 2024)

Company	Operating country	Subsector	Portfolio weight %	
			30 Nov 2024	30 Nov 2023*
Novo Nordisk	Denmark	Pharmaceuticals & biotechnology	8.0	9.1
RELX	UK	Media	7.3	6.3
ASML Holding	Netherlands	Technology hardware & equipment	5.8	6.0
Schneider Electric	France	Electronic & electrical equipment	5.3	N/A
Ferrari	Italy	Automobiles & parts	4.7	3.8
Safran	France	Aerospace & defence	4.6	3.7
Partners Group	Switzerland	Private equity	4.3	N/A
Hermès International	France	Luxury goods	4.1	4.2
Linde	US	Industrial gas	4.1	N/A
AIB Group	Ireland	Banking & financial services	3.7	N/A
Top 10 (% of portfolio)			**51.9**	**50.4**

Source: BRGE, Edison Investment Research. Note: *N/A where not in end-November 2023 top 10.

Commenting on some of the trust's largest holdings, Gries says that while Novo Nordisk's share price has pulled back, the managers continue to like the obesity market, which they believe is in an early growth innings. They estimate $150bn in peak revenues and they expect the obesity market to remain a two-horse race between Novo and Eli Lilly, with further opportunities both in the US and overseas. Novo is growing its cash flow at 25% per year, which the managers expect will continue.

ASML had a disappointing Q324 update and poor 2025 guidance due to a reduction in Chinese assumptions for the next two years. However, Gries believes in the huge growth potential of AI and explains that in the development of AI chips there are many processes, each of which has up to four suppliers. The exception is lithography, where ASML is the only player, so while the company is going through a weaker patch, the managers believe that the company's long-term outlook is very favourable.

Schneider Electric is viewed as a beneficiary of a capex renaissance and the intense need to upgrade infrastructure. Gries comments that the amount of money required is enormous, while many of the programmes are government backed. He says that historically, when PMIs were at current levels, Schneider's sales would be declining by 5–10% per year. However, despite weak PMIs, the company is growing its revenues and the order book growth is even stronger, helped by the upgrade of public and office buildings. Schneider has a very robust product pipeline in the US and is seeing similar development opportunities in Europe and elsewhere across the globe.

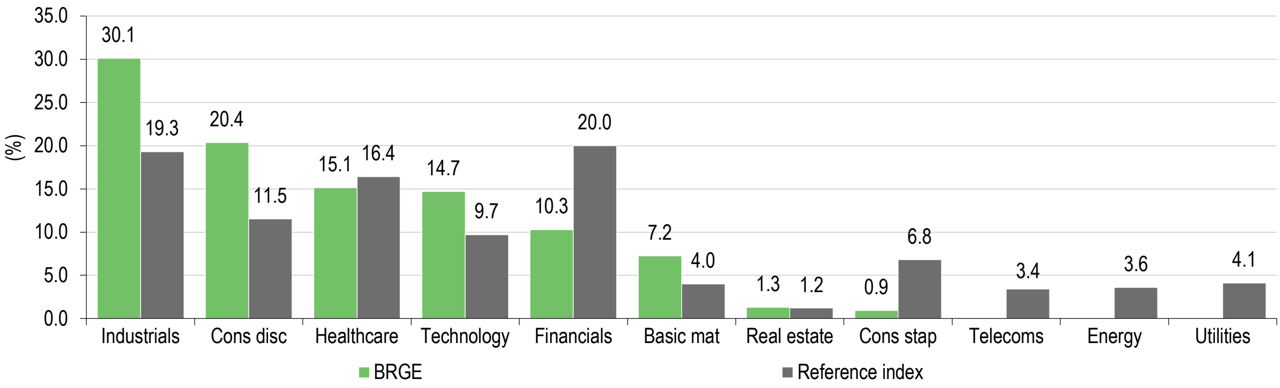
Exhibit 2: Portfolio sector exposure versus reference index (% unless stated)

	Portfolio end-November 2024	Portfolio end-November 2023	Change (pp)	Active weight vs index (pp)
Industrials	30.1	23.8	6.3	10.8
Consumer discretionary	20.4	22.5	(2.1)	8.9
Healthcare	15.1	14.6	0.6	(1.3)
Technology	14.7	24.8	(10.1)	5.0
Financials	10.3	8.2	2.0	(9.7)
Basic materials	7.2	2.9	4.4	3.2
Real estate	1.3	0.0	1.3	0.1
Consumer staples	0.9	3.3	(2.4)	(5.9)
Telecommunications	0.0	0.0	0.0	(3.4)
Energy	0.0	0.0	0.0	(3.6)
Utilities	0.0	0.0	0.0	(4.1)
Total	**100.0**	**100.0**		

Source: BRGE, Edison Investment Research. Note: Rebased for net current assets/liabilities.

In the 12 months to the end of November 2024 (Exhibit 2), there were two notable changes in BRGE's sector exposure: a 6.3pp higher weighting in industrials and a 10.1pp lower allocation to technology stocks. Its largest active positions versus the reference index were overweight industrials (+10.8pp) and consumer discretionary (+8.9pp) and underweight financials (-9.7pp) and consumer staples (-5.9pp). There continues to be zero exposure in three of the 11 market sectors, which together made up 11.1% of the reference index at the end of November 2024.

Exhibit 3: BRGE and reference index sector breakdowns at 30 November 2024



Source: BRGE, Edison Investment Research

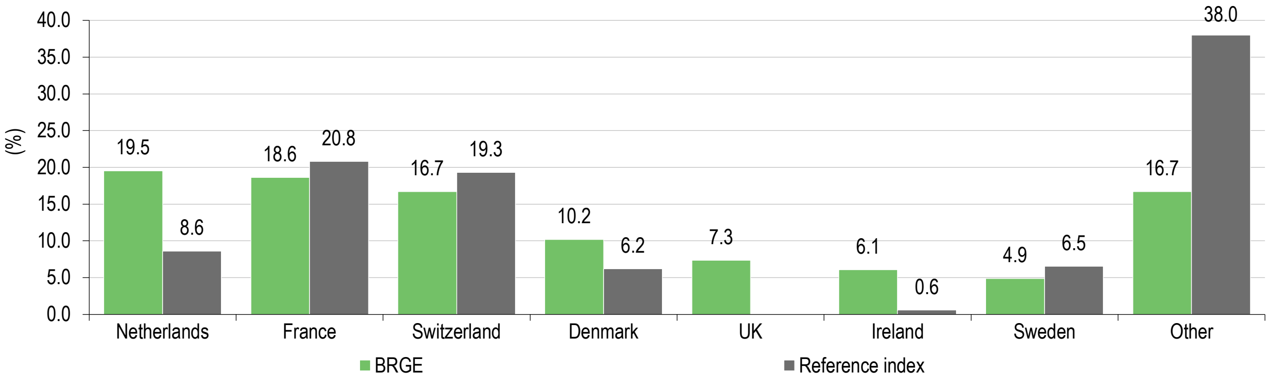
Exhibit 4: Portfolio geographic exposure versus reference index (% unless stated)

	Portfolio end-November 2024	Portfolio end-November 2023	Change (pp)	Active weight vs index (pp)
Netherlands	19.5	18.0	1.5	10.9
France	18.6	21.0	(2.3)	(2.2)
Switzerland	16.7	17.7	(1.1)	(2.6)
Denmark	10.2	15.3	(5.1)	4.0
UK	7.3	7.0	0.3	7.3
Ireland	6.1	5.8	0.3	5.5
Sweden	4.9	6.2	(1.4)	(1.7)
Other	16.7	8.9	7.8	(21.3)
Total	**100.0**	**100.0**		

Source: BRGE, Edison Investment Research. Note: Rebased for net current assets/liabilities.

Exhibit 4 shows that in the 12 months to the end of November 2024, there was a meaningful 5.1pp reduction in BRGE's Danish exposure and the largest active weight at the end of the period was the Netherlands (+10.9pp).

Exhibit 5: BRGE and reference index geographic breakdowns at 30 November 2024



Source: BRGE, Edison Investment Research

Portfolio activity

During FY24, portfolio turnover was c 22%, which implies a c five-year holding period. The important transactions were a new position in L'Oréal and disposals of DSV and Sartorius Stedim.

L'Oréal is the largest global cosmetic company with a diverse product portfolio ranging from mass-market to luxury. Its ongoing R&D and technology and data analytics provide a competitive advantage, while continued expansion into emerging markets provides growth opportunities and potential for margin expansion as customers aspire to premium products.

DSV had been in the portfolio since 2016, but the emergence of red flags lowered the managers' conviction in the investment thesis. The company announced a $10bn exclusive logistics joint venture with Saudi's Neom city project, which raised concerns about corporate governance, capital intensity and a shift away from DSV's core strategy, along with execution risks. Also, the highly regarded CEO stepped down after 15 years and DSV's organic growth was negatively affected by lacklustre global trading volumes.

Sartorius Stedim experienced a revenue decline in the first nine months of 2023 and had to lower full-year sales and earnings guidance due to lower demand and excess customer inventories. The company also acquired Polyplus in 2023, which the managers considered was an overpriced transaction and raised questions about capital allocation and the merits of buying growth during a period of weak demand. To fund the deal, Sartorius Stedim undertook a dilutive equity raise.

Performance: Number one over the last decade

There are six funds in the AIC Europe sector following the merger of two Janus Henderson Investors funds; BRGE is mid-sized ranking third. The trust's total returns are above average over the last one, five and 10 years, ranking fourth, fourth and first respectively. BRGE's three-year performance continues to be negatively affected by the de-rating of growth stocks in a rising interest rate environment between Q421 and Q222. The trust has the narrowest discount, an above-average ongoing charge and level of gearing and a dividend yield that is 70bp below the mean. The below-average yield is not surprising given BRGE's growth focus.

Morningstar classifies four companies, including BRGE, as large-cap growth funds, with Henderson European Trust and JPMorgan European Growth and Income as large-cap blended funds. All of the companies have different features: Baillie Gifford European Growth can invest in both private and listed companies and European Opportunities Trust's manager invests by taking top-down factors into consideration. Further analysis from Morningstar data show that BRGE is the second most concentrated fund to European Opportunities Trust in terms of the lowest number of holdings and the highest percentage of the fund in the top 10 holdings. Considering style breakdown, BRGE has the highest growth exposure at c 77% versus an average c 58%, the second lowest value exposure at c 5% versus c 13% and the lowest core exposure of c 18% versus c 28%. The trust also has a slightly higher than average cyclical sector exposure (c 32%), a below-average defensive sector exposure (c 18%) and an above-average economic sensitive exposure (c 50%).

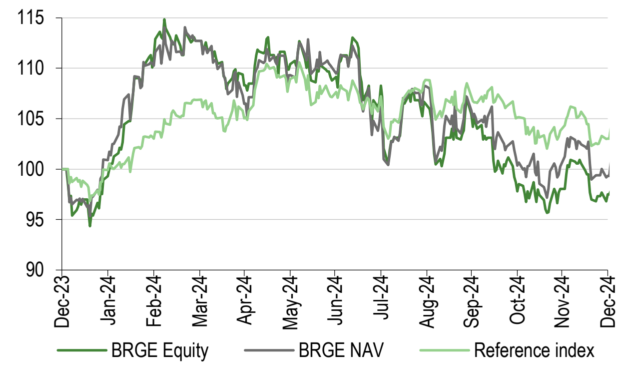
Exhibit 6: AIC Europe peer group at 6 January 2025*

% unless stated	Market cap (£m)	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
BlackRock Greater Europe	542.2	3.4	(5.8)	51.5	195.0	(7.5)	1.0	No	110	1.2
Baillie Gifford European Growth	303.0	0.2	(31.4)	7.7	50.6	(15.4)	0.6	No	113	0.7
European Opportunities Trust	492.1	(2.4)	3.1	8.3	109.8	(13.8)	1.0	No	111	0.3
Fidelity European Trust	1,442.8	4.6	17.7	54.2	182.5	(9.2)	0.8	No	112	2.3
Henderson European Trust	562.0	3.6	16.4	52.7	156.0	(10.0)	0.6	No	104	2.5
JPMorgan European Growth & Inc	420.8	7.5	17.3	52.6	146.4	(10.7)	0.7	No	106	4.4
Simple average	**627.2**	**2.8**	**2.9**	**37.9**	**140.1**	**(11.1)**	**0.8**		**109**	**1.9**
BRGE rank in sector (6 funds)	**3**	**4**	**5**	**4**	**1**	**1**	**5**		**4**	**4**

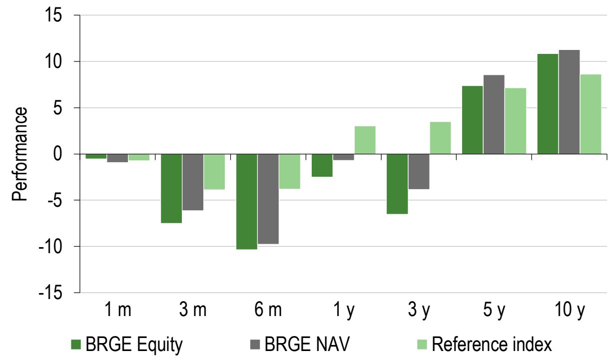
Source: Morningstar, Edison Investment Research. Note: *Performance to 6 January 2025 based on ex-par NAV. TR, total return. Net gearing is total assets less cash and equivalents as a percentage of net assets.

Exhibit 7: Investment trust performance to 31 December 2024

Price, NAV and index total return performance, one-year rebased



Price, NAV and index total return performance (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 8: Share price and NAV total return performance, relative to indices (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to reference index	0.2	(3.8)	(6.8)	(5.4)	(26.3)	1.0	22.5
NAV relative to reference index	(0.2)	(2.3)	(6.2)	(3.6)	(19.8)	6.7	27.3
Price relative to CBOE UK All Companies	0.9	(7.2)	(12.5)	(11.3)	(32.0)	12.6	53.2
NAV relative to CBOE UK All Companies	0.5	(5.9)	(11.9)	(9.6)	(26.0)	19.0	59.3
Price relative to MSCI World	0.6	(13.6)	(16.5)	(19.6)	(38.1)	(22.4)	(17.3)
NAV relative to MSCI World	0.2	(12.3)	(16.0)	(18.1)	(32.6)	(17.9)	(14.0)

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end-December 2024. Geometric calculation.

Commenting on BRGE's performance in FY24, Gries says that it was a decent year with an NAV total return outperformance versus the reference index, and modest share price underperformance. The managers point to a diversified list of top positive contributors, which was achieved by being part of a large, well-resourced investment team. Positive contributors included RELX and AIB Group. RELX has experienced a step change in its organic sales growth profile due to investment in new products. Rather than just selling data, the company builds state-of-the-art analytical tools. RELX is also generating revenue from its investment in AI tools. AIB Group has been gaining market share in Ireland and has been undertaking share buybacks.

BRGE's negative contributors included STMicroelectronics and LVMH. STMicro lost market share in China and its industrial business shrunk by a half. The company had to lower its full-year guidance twice in 2023, due to weaker demand in important sectors, such as automotives and industrials. LVMH was hurt by Chinese demand weakness. Typically, weaker markets are offset by stronger ones; however, along with China, there was softness in the US and Europe.

Exhibit 9: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	Reference index (%)	CBOE UK All Companies (%)	MSCI World (%)
31/12/20	32.2	30.0	8.6	(10.9)	12.9
31/12/21	32.2	30.5	17.4	18.4	23.5
31/12/22	(31.1)	(26.5)	(7.0)	1.6	(7.4)
31/12/23	21.6	21.9	15.7	7.6	17.4
31/12/24	(2.5)	(0.7)	3.0	9.9	21.3

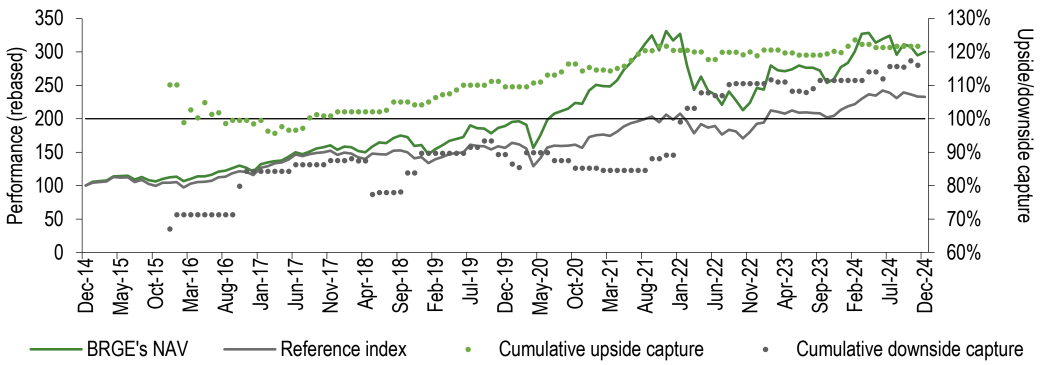
Source: LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

Upside/downside capture

Over the last decade, BRGE's cumulative upside capture rate was 122%, illustrating that the trust is likely to outperform the market by around 22% in months where European ex-UK shares are rising. The downside capture rate was 116%, suggesting that BRGE tends to underperform to a lesser degree in months of European ex-UK share price weakness.

The trust's cumulative downside capture rate increased during a period of underperformance in a rising interest rate environment between Q421 and Q222, so BRGE may actually be more defensive during falling markets, so could suit investors seeking to protect their capital, while gaining exposure to an asset class that has generated excess returns over the long term compared with other major asset classes, such as bonds or cash.

Exhibit 10: BRGE's upside/downside capture over the last 10 years



Source: LSEG Data & Analytics, Edison Investment Research. Note: Cumulative upside/downside capture calculated as the geometric average NAV total return (TR) of the fund during months with positive/negative reference index TRs, divided by the geometric average reference index TR during these months. A 100% upside/downside indicates that the fund's TR was in line with the reference index's during months with positive/negative returns. Data points for the initial 12 months have been omitted in the exhibit due to the limited number of observations used to calculate the cumulative upside/downside capture ratios.

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