

BlackRock Greater Europe IT

Evolution not revolution under new managers

BlackRock Greater Europe Investment Trust (BRGE) has a new management team. In November 2025, Brian Hall was appointed as co-manager to bring a more quality/value approach given the severity of the growth style headwind that has negatively affected the trust's performance since the end of 2021. On 31 March 2026, the board announced that BRGE's lead manager since June 2017, Stefan Gries, would be leaving the industry for personal health reasons, and was replaced, with immediate effect, by Benjamin Moore. He has a strong track record, employing a similar investment style to Gries; there has been no change in BRGE's objective and policy, with the trust retaining a growth bias. There is now an increased focus on company valuations, but any process changes should be viewed as evolutionary rather than revolutionary.

Exhibit 1: NAV performance versus the Europe ex-UK market, last 10 years



Source: LSEG Data & Analytics, Edison Investment Research

Why consider BRGE?

Despite an uncertain macroeconomic backdrop, BRGE's portfolio contains positive investment themes. There is secular demand for more complex semiconductor chips, which require specialist manufacturing. Portfolio companies ASML, ASM International and BE Semiconductor all have dominant positions in different parts of the manufacturing chain. Technological leadership, high barriers to entry and mission-critical equipment support strong margins across these businesses. Within civil aerospace, investee company Safran has a joint venture with General Electric to provide LEAP engines to the narrow body airline market. This engine has a dominant 70% market share position, and high-margin aftermarket sales are starting to come through. Electrification and infrastructure build out benefits companies such as Siemens Energy. High demand for its gas turbines means the company is sold out until the end of the decade. Belimo, another portfolio name, provides valves, sensors and HVAC used in data centres, where the cost of failure is well in excess of the cost of its products. Due to balance sheet repair over the last 15 years, there are now some high-quality European banks with improved credit quality and strong capital ratios. A more rational regulatory environment has supported consolidation, which has also added to returns. The managers have been adding to BRGE's bank exposure, focusing on those with strong competitive positions such as UniCredit. Moving away from traditional consumer staple stocks, BRGE has positions in 'next-generation defensives' such as industrial business Kone, where the majority of revenues are services, which are sticky and have high margins, and industrial gas companies Linde and Air Liquide, which act as unregulated utilities.

Not intended for persons outside of the UK.

Investment companies
European equities

16 June 2026

Price	603.00p
Market cap	£548m
Total assets	£626m
NAV	642.5p
¹ NAV at 12 June 2026.	
Discount to NAV	6.1%
Current yield	1.2%
Shares in issue	90.9m
Code/ISIN	BRGE/GB00B01RDH75
Primary exchange	LSE
AIC sector	Europe
Financial year end	31 August
52-week high/low	609.0p 516.0p
NAV high/low	642.5p 550.2p
Net gearing	7.3%

¹Net gearing at 30 April 2026.

Fund objective

BlackRock Greater Europe Investment Trust's objective is 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.

Bull points

- Opportunity to invest in a successful long-term growth strategy that has faced significant style headwinds.
- Portfolio has well diversified revenue streams from different geographies and sectors.
- Managers take a long-term view, acting as owners of businesses rather than traders in shares.

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: Exposure to high-quality European equities

While it has been all change on the management front at BRGE, there has been no change in the company's objective and the investment philosophy. On 31 March 2026, the board announced that the trust's lead manager since June 2017, Stefan Gries, was leaving the industry to focus on treatment and recovery following recent personal health issues. He was replaced, with immediate effect, by Benjamin Moore, who had previously worked at Columbia Threadneedle and Goldman Sachs. Moore and Gries have similar quality growth investment approaches, but Moore pays greater attention to valuation. Hall was appointed as BRGE's co-manager in November 2025, to help soften performance volatility given his value-based expertise. Both of the trust's managers are highly experienced members of BlackRock's Fundamental European Equity Team, which is made up of 22 investors, three core portfolio managers, five product specialists and two graduates.

Moore and Hall aim to generate long-term capital growth from a concentrated portfolio of quality European equities, across the market cap spectrum, although most of the fund will be invested in companies with a market cap above €5bn. BRGE's performance is measured against a broad Europe ex-UK index (the reference index). The fund typically has 30–45 high-conviction positions and there are no constraints on sector exposure. Up to 25% of the portfolio may be held in emerging European markets (currently 0%), while up to 5% may be held in unquoted securities (currently 0%); together these two exposures may not exceed 25% of the fund. Maximum gearing of 15% of NAV at the time of drawdown is permitted.

The managers define quality companies as businesses that: have secular demand drivers for at least the next five years; are generating high/improving returns (on capital for non-banks and on equity for banks) with robust cash flow that can be effectively reinvested; and have returns that are protected by durable competitive advantages (either from a favourable industry structure or unique business style). Companies with a strong corporate culture often meet Moore and Hall's quality requirements, as they tend to be run with an ownership mentality by appropriately incentivised, well-regarded management teams. The managers are patient investors, allowing portfolio returns to compound over the long term. They acknowledge that excellent businesses are truly differentiated and rare, and running a concentrated portfolio allows the managers to invest in their best ideas at undemanding valuations.

Portfolio breakdown

Unsurprisingly, given the trust's management changes, the rapidly changing market environment and the increasing pragmatism employed against a severe and prolonged quality bear market, BRGE's list of top 10 holdings at the end of April 2026 was notably different compared with a year earlier, making up around 5pp less of the portfolio. Only one name was common to both periods; Safran is a beneficiary of higher defence spending and is experiencing strong demand for its LEAP engine programme and its high-margin aftermarket sales.

Further analysis reveals that four of the top 10 positions at 30 April 2026 were added to the portfolio that month: Siemens Energy (number 2); UniCredit (4); ASM International (5); and Novartis (6). These are discussed in more detail in the portfolio activity section.

Exhibit 2: BRGE's top 10 holdings at 30 April 2026

Company	Country	Industry	30-Apr-26	30-Apr-25
ASML	Netherlands	Semiconductor equipment & materials	8.5	N/A
Siemens Energy	Germany	Speciality Industrial machinery	6.2	N/A
Safran	France	Aerospace & defence	4.5	6.0
UniCredit	Italy	Banking & financial services	4.1	N/A
ASM International	Netherlands	Semiconductor equipment & materials	3.9	N/A
Novartis	Switzerland	Drug manufacturing	3.4	N/A
Engie	France	Diversified utility	3.4	N/A
BE Semiconductor Industries	Netherlands	Semiconductor equipment & materials	3.1	N/A
Kone	Finland	Speciality Industrial machinery	3.0	N/A
Legrand	France	Electrical equipment & parts	3.0	N/A
Total:			43.1	47.7

Source: BRGE, Edison Investment Research. Note: N/A where not in April 2025 top 10.

BRGE's managers employ an unconstrained investment approach. At the end of April 2026, the trust had no exposure to three of the 11 market sectors (consumer staples, real estate and telecoms), which made up a combined 10.5% of the reference index.

In the 12 months to the end of April 2026, there were some notable changes in the portfolio structure. The largest was a 16.6pp reduced allocation to consumer discretionary names, which included a much lower exposure to luxury goods. There is muted demand and increased competition from emerging Chinese luxury brands, and the country has a sophisticated pre-loved market. While industrials remains the largest sector in absolute and relative terms (a 10.6pp higher weighting versus the reference index), there was a 4.5pp decline its weighting within BRGE's portfolio year-on-year.

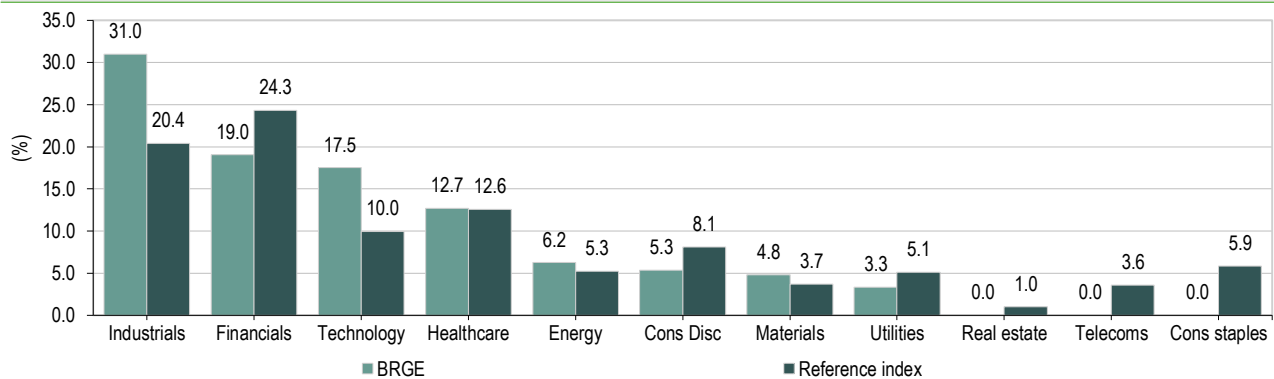
Sectors with higher year-on-year weightings at 30 April 2026 included: financials (+9.1pp, but a 5.3pp lower allocation versus the reference index); energy (+6.2pp compared with a zero weighting at 30 April 2025, and a modest 1.0pp overweight versus the index); and technology (+4.1pp, increasing its overweight position to 7.6pp versus the index).

Exhibit 3: Portfolio sector exposure versus the reference index (% unless stated)

Industry	Portfolio at 30 Apr 2026	Portfolio at 30 Apr 2025	Change (pp)	Index at 30 Apr 2026	Active weight vs index (pp)
Industrials	31.0	35.5	(4.5)	20.4	10.6
Financials	19.0	9.9	9.1	24.3	(5.3)
Technology	17.5	13.4	4.1	10.0	7.6
Healthcare	12.7	10.6	2.1	12.6	0.1
Energy	6.2	0.0	6.2	5.3	1.0
Consumer discretionary	5.3	22.0	(16.6)	8.1	(2.8)
Basic materials	4.8	6.5	(1.6)	3.7	1.1
Utilities	3.3	0.0	3.3	5.1	(1.8)
Real estate	0.0	2.1	(2.1)	1.0	(1.0)
Telecommunications	0.0	0.0	0.0	3.6	(3.6)
Consumer staples	0.0	0.0	0.0	5.9	(5.9)
	100.0	100.0		100.0	

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

Exhibit 4: BRGE and reference index sector breakdowns (at 30 April 2026)



Source: BRGE, Edison Investment Research

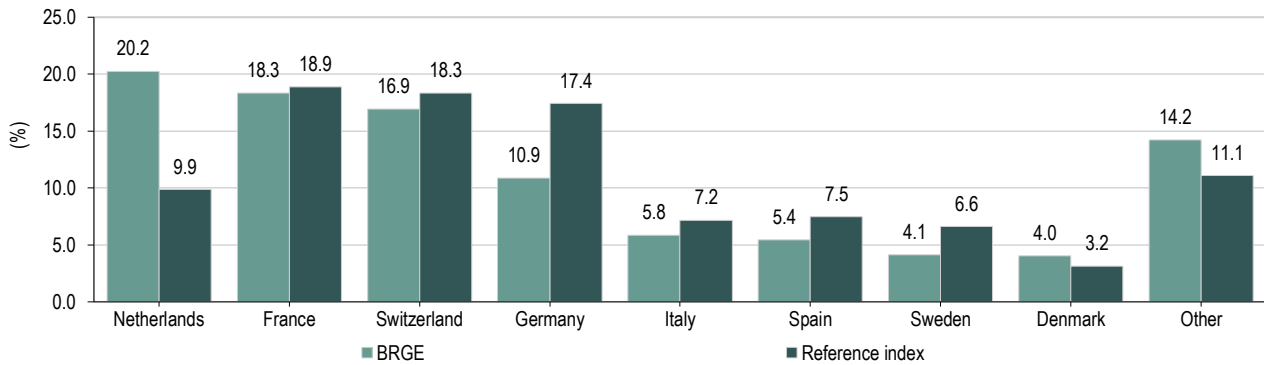
BRGE's sector and geographic weightings are a result of bottom-up stock selection; however, it is interesting to note an 8.7pp higher allocation to the Netherlands, which took its active weight to 10.4pp above the index. The trust's Dutch allocation is mainly due to its top 10 semiconductor names, ASML, ASM International and BE Semiconductor Industries, which made up a combined 15.5pp of the portfolio at the end of April 2026.

Exhibit 5: Portfolio geographic exposure versus the reference index (% unless stated)

Country	Portfolio at 30 Apr 2026	Portfolio at 30 Apr 2025	Change (pp)	Index at 30 Apr 2026	Active weight vs index (pp)
Netherlands	20.2	11.5	8.7	9.9	10.4
France	18.3	18.4	(0.1)	18.9	(0.6)
Switzerland	16.9	14.9	2.0	18.3	(1.4)
Germany	10.9	12.6	(1.7)	17.4	(6.5)
Italy	5.8	4.5	1.4	7.2	(1.3)
Spain	5.4	1.6	3.8	7.5	(2.0)
Sweden	4.1	6.1	(1.9)	6.6	(2.5)
Denmark	4.0	5.9	(1.8)	3.2	0.9
Other	14.2	24.6	(10.4)	11.1	3.1
	100.0	100.0		100.0	

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

Exhibit 6: BRGE and reference index geographic breakdowns (at 30 April 2026)



Source: BRGE, Edison Investment Research

Portfolio activity

Since the appointment of Moore as lead portfolio manager on 31 March 2026, there have been additional portfolio changes. The managers have continued to decrease exposure to companies where AI disruption remains an overhang, in favour of holdings considered beneficiaries of AI adoption, such as ASM International. BRGE has a broader industrial exposure including across aerospace and defence (Airbus) and data centres (Siemens Energy and Legrand). The trust has also increased its weighting in the defensive industrial gases segment (Air Liquide). Moore and Hall are finding additional opportunities in financials, especially European banks. New positions have been funded by reducing exposure to luxury goods companies where persistently muted Chinese demand and intensifying local competition leave little margin of safety in valuations.

Four new names have moved straight into BRGE's top 10 holdings list:

- Semiconductor equipment company **ASM International** is a technology leader, holding a significant share of the atomic layer deposition market and has a focus on energy-efficient semiconductors. High demand, helped by the growth in AI, has led to consistent revenue growth. ASM is increasing its capacity to support growth and innovation, which should enhance its market position. The introduction of a regular dividend indicates strong future prospects for the company.
- Major pharma company **Novartis** is transitioning into a high-growth pure-play innovative drug company following the spin-off of Sandoz (lower-margin generic and biosimilar medicines). Novartis's strategic focus is on high-margin oncology, immunology and cardiovascular drugs and the company has made a major investment in its US manufacturing and R&D facilities, which should drive growth and margin expansion, while future-proofing its operations.
- **Siemens Energy** is a global energy technology and services company. It is benefiting from the transition to renewable energy and rising power demands, which have resulted in a record backlog and level of demand for its products and services. Siemens Energy's wind division is undergoing a turnaround, including addressing the quality and cost issues at its Gamesa subsidiary. The company is generating strong cash flow, which is being returned to shareholders via share buybacks and reinstatement of the dividend.
- **UniCredit** is an Italian-based pan-European commercial and investment banking group. It has an industry-leading capital return profile (via both dividends and share repurchases); best-in-class cost efficiency, helped by operational improvements, automation and AI adoption; and a robust balance sheet, with a high core equity tier 1 ratio that provides a buffer against regulatory requirements and facilitates strategic investments and capital returns to shareholders. UniCredit has a broad footprint across Italy, Germany and Central and Eastern Europe, which mitigates against regional macroeconomic risks and provides a diverse revenue stream. Organic growth is augmented with strategic acquisitions such as Commerzbank and Alpha Bank.

The managers' view: A challenging time for European investors

BRGE's managers are looking forward to a less uncertain investment backdrop. In the meantime, with European dependent on imported energy, the ongoing war in Iran brings concerns about supply chain disruption, higher energy prices and persistent inflation. There is a lack of investor appetite for high-quality growth names, and they continue to devalue, sometimes creating a meaningful disconnect between a company's earnings and its share price performance. Lower-quality stocks have been positively revalued, which usually occurs during periods of strong economic growth and rising inflation and bond yields. This time round, the revaluation is happening without a change in the economic cycle, making it a difficult time for active managers, with the market being driven by macroeconomic developments rather than by company fundamentals.

In a volatile market, the managers are able to draw on the considerable resources of BlackRock's Fundamental European Equity Team, and are finding interesting opportunities for alpha generation. BRGE's portfolio retains a cyclical bias with a focus on areas that the managers consider have solid fundamental support over the medium to long term, such as banks, civil aerospace, defence, select industrials and semiconductors.

Performance: Looking forward to fewer style headwinds

The AIC Europe sector now contains just five companies, and is dominated by Fidelity European Trust, whose market cap is more than half of the whole sector as a result of its combination with Henderson European Trust.

BRGE's NAV total returns are above the mean over the last decade, but below average over the other periods shown in Exhibit 7. The trust had a particularly tough time between Q421 and Q222, due to the devaluation of growth stocks in a rising interest rate environment. BRGE has continued to face style headwinds as well as some issues at the individual stock level. The trust's discount is wider than the Europe sector average. BRGE also has the second-highest ongoing charges ratio, although its fee structure should become more competitive with the investment management fee reduction, which we have highlighted in the Fees and charges section of this report. The trust's level of gearing is below the sector average. BRGE's capital growth mandate means it has a below-average dividend yield.

Exhibit 7: AIC Europe sector at 15 June 2026

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Prem/disc	Ongoing charge	Performance fee	Net gearing	Dividend yield
BlackRock Greater Europe	533.6	2.7	12.4	9.5	171.6	(6.6)	1.0	No	107	1.2
Baillie Gifford European Growth	297.2	0.7	5.4	(26.2)	65.0	(7.8)	0.7	No	116	0.7
European Opportunities Trust	435.3	(0.4)	10.2	18.8	86.8	(3.9)	1.0	No	106	0.2
Fidelity European Trust	2,090.5	8.5	28.1	51.9	204.9	(4.5)	0.7	No	111	2.4
JPMorgan European Growth & Income	613.3	22.0	57.0	76.7	207.3	(0.8)	0.7	No	104	3.4
Average (5 funds)	794.0	6.7	22.6	26.1	147.1	(4.7)	0.8		109	1.6
Rank	3	3	3	4	3	4	2		3	3

Source: Morningstar, Edison Investment Research. Note: TR, total return.

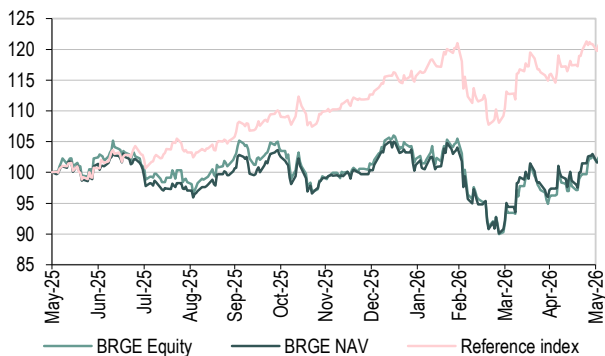
Morningstar analysis classifies BRGE, Baillie Gifford European Growth Trust and European Opportunities Trust as large-cap growth funds, with Fidelity European Growth Trust and JPMorgan European Growth & Income Trust as large-cap blended funds. BRGE is one of the more-concentrated funds, having the second-lowest number of holdings, and it has a lower-than average exposure to mid- and small-cap stocks. Not unexpectedly, the trust has an above-average exposure to growth versus core and value stocks. BRGE has a broadly average exposure to cyclical stocks, with a below-average weight in defensive stocks and an above-average allocation to sensitive stocks, which are partially affected by the business cycle. In terms of sectors, BRGE's largest deviations versus the sector averages are an overweight allocation to industrial stocks and a lower-than average weighting in healthcare stocks.

Exhibit 8: Five-year discrete performance data

12 months ending	Total share price return (%)	Total NAV return (%)	Reference index (%)	CBOE UK All Companies (%)	MSCI World (%)
31/05/22	(23.1)	(15.5)	(1.5)	8.5	7.8
31/05/23	17.1	15.1	8.5	0.9	4.3
31/05/24	17.9	16.6	18.1	15.6	22.2
31/05/25	(5.9)	(4.2)	7.4	9.4	7.8
31/05/26	2.7	3.0	20.9	21.5	28.0

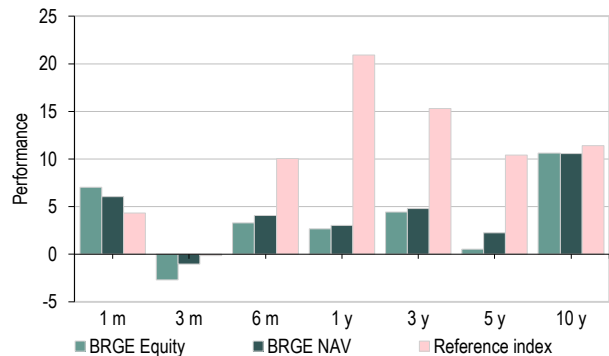
Source: LSEG Data & Analytics. Note: All % on a total return basis in pounds sterling.

Exhibit 9: Price, NAV and index performance, one year rebased, at 31 May 2026.



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 10: Share price, NAV and index total return (%)



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

In H126, BRGE's NAV and share price total returns of 7.3% and 7.2% respectively failed to keep pace with the reference index's 17.2% total return. This was due to further underperformance of quality growth stocks, narrow stock market leadership and poor stock selection.

Exhibit 11: Share price and NAV total return performance, relative to indices (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to reference index	2.6	(2.6)	(6.1)	(15.1)	(25.7)	(37.4)	(6.9)
NAV relative to reference index	1.7	(0.9)	(5.4)	(14.8)	(25.0)	(31.8)	(7.3)
Price relative to CBOE UK All Cos	6.1	0.6	(4.5)	(15.5)	(25.9)	(39.0)	17.3
NAV relative to CBOE UK All Cos	5.1	2.3	(3.8)	(15.2)	(25.2)	(33.6)	16.9
Price relative to MSCI World	1.5	(9.2)	(5.9)	(19.8)	(32.5)	(45.9)	(29.3)
NAV relative to MSCI World	0.6	(7.6)	(5.2)	(19.5)	(31.8)	(41.1)	(29.6)

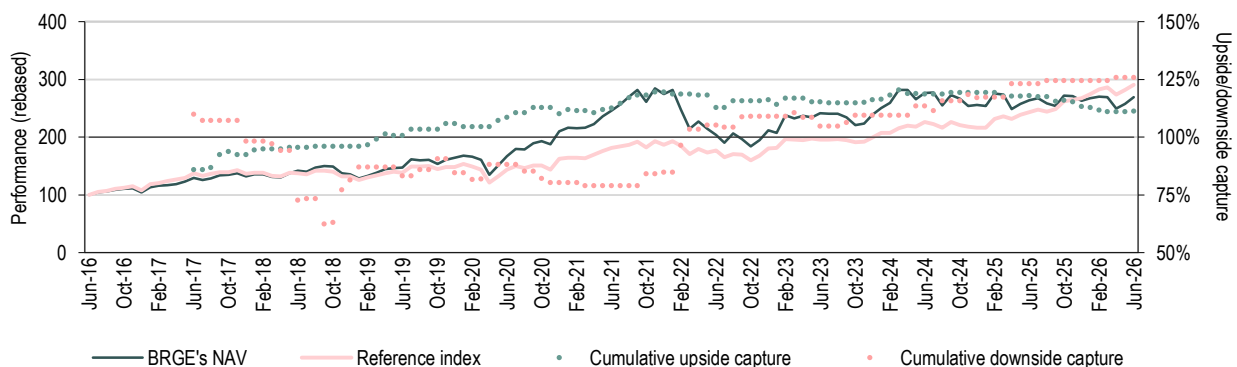
Source: LSEG Data & Analytics, Edison Investment Research. Note: Data at end May 2026. Geometric calculation.

Exhibit 11 shows BRGE's relative performance. In recent months, further underperformance versus the reference index means that the trust is now behind the index over the last decade. However, BRGE outperformed the reference index by around 175pp since launch in September 2004 to the end of H126.

Upside/downside capture

Over the last decade, BRGE's cumulative upside capture rate was 111%, illustrating that the trust is likely to outperform the market by around 10% in months when European ex-UK shares are rising. The downside capture rate of 126% suggests that BRGE tends to underperform to a higher degree (by around 25%) in months of European ex-UK share price weakness.

Exhibit 12: Upside/downside capture



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) benchmark total returns, divided by the geometric average benchmark total return during these months. A 100% upside (downside) indicates that the fund's TR was in line with the benchmark's during months with positive (negative) returns.

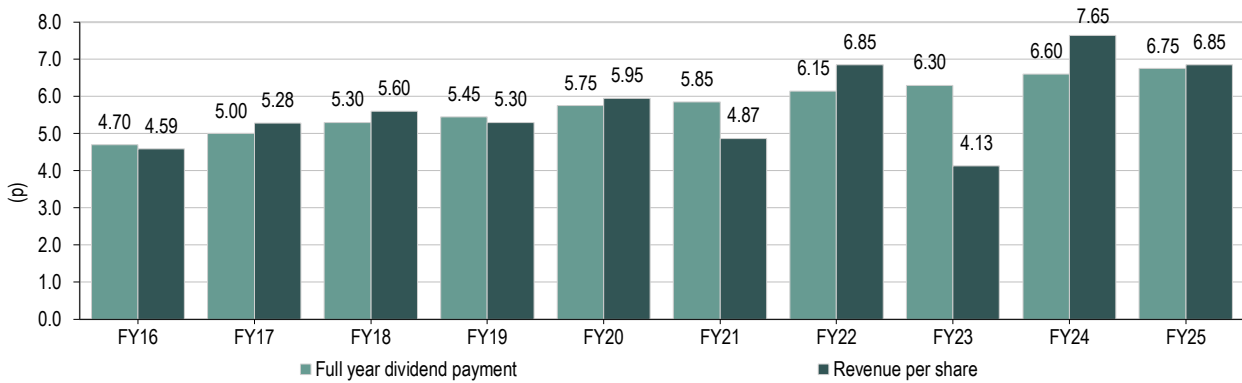
The board has proactively sought to address the larger downside capture rate and believes a greater awareness of valuation, while retaining a quality growth approach, will help to soften the underperformance during market style headwinds.

Dividends: Higher annual payments every year since launch

While BRGE has a capital growth mandate, its annual dividend has grown every year since the fund was launched. With a 20-year record, the trust has earned its place on the AIC's list of dividend heroes.

Payments are made twice a year, and typically most of the income is generated in the second half of the financial year. So far in FY26, an interim dividend of 1.75p per share has been declared, which is in line with the FY25 interim payment. At the end of H126, BRGE had c £7.8m of revenue reserves, which is equivalent to around 0.8x the last annual dividend payment.

Exhibit 13: BRGE's revenue and dividends (last 10 years)



Source: BRGE, Edison Investment Research

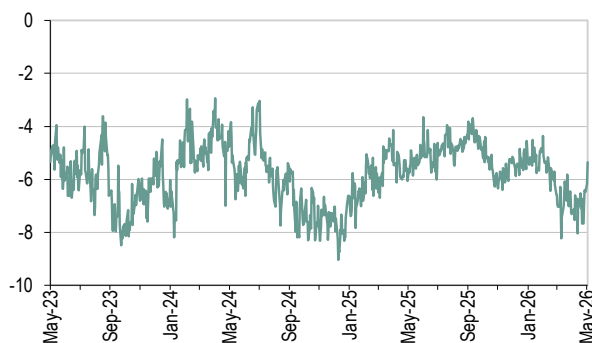
Discount: Unable to break out of broad 4% to 8% range

Over the last three years, BRGE's discount has remained in a broad 4% to 8% range (absolute range of 2.9% to 9.0%). To provide some perspective, the trust regularly traded at a premium from the beginning of 2021 through to the end of Q122, which was during a period of strong relative performance. BRGE's current 6.1% discount is higher than the average discounts of 5.5%, 5.8%, 4.5% and 4.2% over the last one, three, five and 10 years respectively.

Renewed annually, the trust's board has the authority to allot up to 10% or repurchase up to 14.99% of BRGE's shares. It is regularly undertaking share buybacks to limit the discount; although the discount has not closed, repurchases have reduced discount volatility. In FY25, c 2.8m shares were repurchased (c 3.1% of the share base) at a cost of c £6.2m.

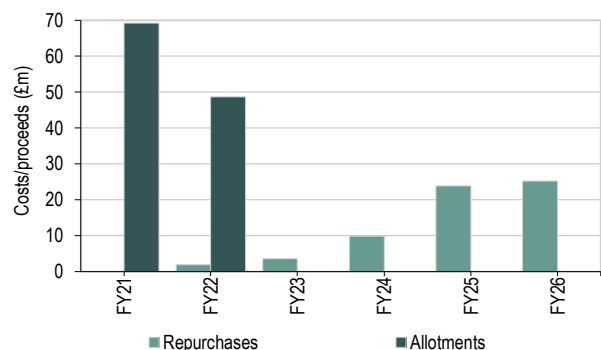
There are also discretionary semi-annual tender offers for up to 20% of shares outstanding, although the last offer was undertaken in November 2018.

Exhibit 14: Discount over the last three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 15: BRGE's capital changes



Source: Morningstar, Edison Investment Research

Gearing

At the end of H126, BRGE had an available overdraft facility of the lower of £75m or 15% of NAV, which is the maximum permitted at the time of drawdown. Net gearing is typically in a range of 5–8%. The managers do not try to time the market; the trust's level of gearing is driven by the opportunities available for either current or new holdings.

Fees and charges

The FY25 ongoing charges ratio was 0.95%, which was line with FY24. However, the board has negotiated a reduction in BRGE's management fees. Effective from 1 September 2025, the annual fee is 0.65% of net assets up to £400m, 0.60% above £400m up to £1bn and 0.525% above £1bn (previously 0.85% per year up to £350m of net assets and 0.75% per year above £350m). Based on the new fee structure and BRGE's average net assets in FY25, the estimated ongoing charges ratio would be a meaningful 17bp lower at c 0.78%.

The board

Peter Baxter is due to retire following the December 2026 AGM. The board is seeking another director and an announcement will be made in due course.

Exhibit 16: BRGE's board

Director	Date of appointment	FY25 fees (£)	Shareholding at 28 February 2026
Andrew Impey (chairman)	April 2025	11,564	6,000
Peter Baxter	April 2015	33,500	11,000
Paola Subacchi	July 2017	34,500	11,734
Ian Sayers	February 2022	39,000	4,000
Sapna Shah	December 2023	33,500	4,000

Source: BRGE

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