

## SHINING A LIGHT ON THE..... BlackRock Greater Europe Investment Trust

### AT A GLANCE

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

Inception Date	20 <sup>th</sup> September 2004
Fund Factsheet Link	<a href="http://tools.morningstar.co.uk/uk/cefreport/default.aspx?tab=0&amp;vw=sum&amp;SecurityToken=F000000EYP]2]0]FCGBR\$\$ALL&amp;ClientFund=0&amp;CurrencyId=GBP">http://tools.morningstar.co.uk/uk/cefreport/default.aspx?tab=0&amp;vw=sum&amp;SecurityToken=F000000EYP]2]0]FCGBR\$\$ALL&amp;ClientFund=0&amp;CurrencyId=GBP</a>

Management	
Manager Name	Start Date
Sam Vecht	20 <sup>th</sup> September 2004
Stefan Gries	22 <sup>nd</sup> June 2017

### FUND PERFORMANCE

Performance from 22<sup>nd</sup> June 2017 to 31<sup>st</sup> October 2020:

	2017	2018	2019	2020
BlackRock Greater Europe Investment Trust	6.45%	-7.57%	34.68%	8.24%
MSCI Europe Ex UK	1.70%	-9.88%	26.29%	-12.72%

Performance over 12 months, 3 years, and since new fund manager:

	1 year	3 years	Since new fund manager
BlackRock Greater Europe Investment Trust	15.93%	35.01%	43.43%
MSCI Europe Ex UK	-9.45%	-2.87%	1.03%

*You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.*

Tracking Error	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
5.56	130.56	72.35	66.67	1.08	10.04	Growth/Large

# LWM Consultants Ltd

## Volatility Measurements

3-Yr Std Dev (volatility)	18.06%
3-Yr Mean Return (average)	10.52%

## Investment Style Details

Giant	26.17%
Large	48.91%
Medium	22.83%
Small	2.10%
Micro	0.00%

## Top 5 Holdings – 39 holdings, 54.11% in top 10

Sika AG Registered Shares	Industrials	6.58%
ASML Holding NV	Technology	6.29%
Kering SA	Consumer Cyclical	5.96%
Novo Nordisk A/S B	Healthcare	5.67%
SAP SE	Technology	5.64%

## Top 5 Sectors

Technology	27.85%
Healthcare	17.20%
Industrials	13.90%
Basic Materials	12.70%
Consumer Cyclical	12.50%

## Top 5 Regions

Denmark	21.00%
Switzerland	16.30%
France	13.70%
Netherlands	13.10%
Germany	10.30%

## UPDATE....

**These updates have been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.**

Stefan Gries took on the lead management in 2017 and set about re-organising the holdings. The philosophy remains the same: it is more about focusing on the right companies. If we look at the high-level data, we can see over the last three years how well Stefan has done with the trust since he took this over.

Data analytics plays a large part in forming opinions and driving investments. With the recent events, this research showed that although there is a recession in services this does not apply to goods. There is also evidence of both a cyclical recovery and that we are at the start of a new cycle.

## LWM Consultants Ltd

---

The EU recovery fund is important, with 80% being channelled towards climate and digital transition. Europe were already leading the way and now it has the money behind it. The fund itself invests in the best businesses in Europe. They look for quality management, long term earnings power, return on capital and unique aspects of the businesses.

Many of the businesses they hold are family or founder owned. The recent crisis is where they can test how management behave in a crisis. With all the businesses it was clear that they made the right decisions at the very start.

Some example holdings include:

ASML – are producers of photolithography systems. These are irreplaceable in the semi-conductor manufacturing process and they have a monopoly in high end EUV systems

Lonzo – are a contract manufacturer of high-end drugs and one of the global leaders in their field. They have recently signed contracts with Astra Zeneca and Moderna

One unique aspect of the strategy is that it can invest up to 25% in emerging Europe. Currently there is about 7% held across this region. The fund tends to be overweight technology, consumer services, industrials, and healthcare as this is where they believe the best business lie.

In summary, the fund has been transformed under Stefan and has demonstrated excellent performance. There are a few excellent European Funds, and this would fall into this category. Investors would need to decide which would be best for them.

*The source of information in this note has been provided by BlackRock and is correct as at November 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.*