

Media release of November 26, 2021

## Systematic focus on sustainability and change of name – BB Entrepreneur Europe Fund is now Bellevue Sustainable Entrepreneur Europe

**Bellevue Asset Management has invested successfully in family and owner-managed companies for more than 15 years. The specialty investment manager is now aligning its BB Entrepreneur Europe Fund even more closely with sustainability criteria and has therefore renamed this fund the Bellevue Sustainable Entrepreneur Europe Fund. “European family-run businesses have had above-average ESG scores for several years now, also compared to overseas peers, and we decided to narrow our focus on this theme,” explains Birgitte Olsen, the fund’s Lead Portfolio Manager. “ESG considerations are systematically integrated into every step of our investment process.” The fund was awarded the FNG Label, one of the leading standards for sustainable investment vehicles in German-speaking Europe, in November.**

### **Family-run means more sustainable**

Thanks to their very long-term perspectives and strong sense of responsibility, family businesses generally excel when it comes to ESG performance. Commercial sustainability has always been a prominent factor in the stock selection process of Bellevue’s Entrepreneur Team. Now ESG considerations are fully integrated into its fundamental research at every stage of the investment process by means of analytics tools. ESG-related risks as well as opportunities are screened in the team’s investment approach. This puts the fund in a position to identify tomorrow’s potential “ESG stars” when they are still under the radar for much of the investment community. The portfolio management team headed by Birgitte Olsen strives to identify the leaders in terms of operational sustainability as well as companies that will provide the most promising solutions for a greener planet and that are pivoting their business models towards sustainability-driven solutions.

### **Cautious approach regarding ESG ratings**

As a signatory to the UN PRI, Bellevue Asset Management has committed itself to high standards in terms of transparency and sustainability. For example, Bellevue systematically precludes investments in companies that are complicit in serious human rights, environmental or corporate ethics violations or that do business in banned or controversial weapons. With regard to the above-mentioned integration of ESG considerations, inputs from MSCI ESG Research, a leading provider of ESG data, are included in Bellevue’s fundamental research, yet with a critical eye. “Many of today’s ESG methodologies do not always give an accurate reading on a company’s ESG profile,” Olsen points out. They can actually put small companies at a disadvantage compared to larger companies. A lack of human capital or inadequate experience in handling ESG-related issues at such firms can result in their being underrated by an ESG agency, and some of the criteria behind a particular methodology might not be applicable to every company active in a given sector. Bellevue therefore believes that rigid, rules-based “best-in-class” approaches for systematically excluding supposed ESG laggards are impractical and unworkable. Instead, the Entrepreneur Team views external ESG ratings as one of many tools within its in-house research toolbox.

Its stock selection process therefore captures both “ESG stars” as well as companies with fundamental sustainability potential.

### **Fund honored with FNG Label**

In the course of its recent realignment, the fund was also subject to a thorough assessment by independent sustainability experts at the University of Hamburg based on FNG Label requirements. They certified that the Bellevue Sustainable Entrepreneur Europe Fund not only met the FNG’s minimum criteria, but also scored extra points for meeting supplementary sustainability criteria. Institutional credibility, the active and critical exchange with the management, high product standards and the portfolio management team’s investment selection process were cited as factors for the fund’s high score.

### **Strong track record**

Since its inception in 2009, the fund (ISIN B-EUR LU0415391860) has outperformed its benchmark, the Stoxx Europe 600, and has gained 239% in value (as of Oct. 31, 2021). “Sustainability leaders have gained competitive advantages and also perform better on the stock market,” says Olsen. The team is committed to finding the most promising companies when it comes to ESG. “We have decades of experience, talk directly with CEOs all over Europe and hold more than 500 meetings with company executives every year. We take a hard look at company fundamentals and cherry-pick those with the most compelling risk/reward profiles.”

Under the EU sustainable finance disclosure regulation, the fund is an Art. 8 “light green” fund; based on the classification system of the German fund industry association BVI, it qualifies as a fund with a systematic sustainability strategy (“N=E”).

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