MONTHLY *investment* BRIEF

ODDO BHF ASSET MANAGEMENT

LAURENT DENIZE
Global CIO

The virtues of uncertainty

The shock wave unleashed by the latest euro zone inflation figures has forced the ECB to tweak its monetary policy and, most importantly, the sequencing of its asset purchases. We'll let the economists draw up new rate-hike scenarios. We are more concerned here with which assets to overweight in this new environment.

What inflation are we talking about?

So far, the wave of inflation in Europe has unfurled mainly through the channels of commodities and supply chains. Little of it has shown up on a national level in second-round effects, as the output gap remains in negative territory.

Hence, for the time being, it makes sense to overweight companies that are situated at an earlier stage of the supply chain, as they theoretically have the greatest capacity to raise prices. Accordingly, B2B (business-to-business) and B2G (business-to-government) companies should be overweighted vs. B2C (business-to-consumer) ones.

As we stated in our investment strategy, we are overweighting industrial companies, as most of them are situated at an early stage of the supply chain. These sectors will benefit from the heavier capital expenditure that is being driven by government stimulus plans. Keep in mind that these companies are willing to raise their capex because their returns on equity are rising. A positive spiral is therefore taking hold, boosted by the operating leverage of these "cyclical" companies.

At the other end of the supply chain, B2C companies will have the greatest difficulties in passing on higher input prices. In the event of significant wage hikes, the impact on their margins, which are already under pressure, will be even greater.

What about the banking sector?

While this is one of our favourite sectors and the first beneficiary of higher interest rates, keep in mind that financial conditions are worsening with widening credit spreads and declining equity prices. But the parameter that is of greatest short-term concern is the 10-year Italy/Germany spread. It has widened considerably over the past weeks and is a perfect illustration of investor nervousness, given the ECB's plans to phase out purchase programmes earlier than expected. So, some short-term caution is in order. At the very least, avoid adding risk to this segment.

Fixed income

We reiterate the message we have hammered home for six months now: reduce your government bond exposure as much as possible, and overweight short-dated highly rated bonds. Meanwhile, we are tactically downgrading high yield from overweight to neutral, as many short-dated investment grade bonds investors have taken on too much exposure to High Yield in a quest for returns. This crowding out effect, which allowed portfolios to offer additional remuneration, has backfired now that spreads are widening. Best to let this wave of selling and changes of hands pass before repositioning. Here again, patience is key, even though the cycle is still structurally favourable to high-yield bonds. Yes, growth is decelerating, but remains far above its potential. We are not worried for the medium term.

Asset allocation

All in all, the sudden change in course by central banks in developed economies requires a marginal adjustment to positions and slightly more cautious positioning (neutral or slightly underweight). But be careful to correctly identify the risks in portfolios. To start with, bonds that are meant to safeguard portfolios (government bonds and medium-/long-term AA and AAA ratings) are no doubt those that will do the most damage, given how sudden and unexpected the shift has been.

As for equities, keep an eye on changes in real rates, which have risen sharply from their October 2021 lows, particularly in the US. This is a trend that, if it continues, would not be good news for tech stocks.

The asymmetry between the probability of a limited rally and a more marked correction is keeping us from returning to a risk-on stance. Even so, growth is still strong, albeit decelerating, and suggests you can hold onto the most cyclical and undervalued stocks in portfolios if you are willing to accept a little more volatility. In fact, volatility is something we will all have to get used to. In short, uncertainty is back and this is not such bad news…

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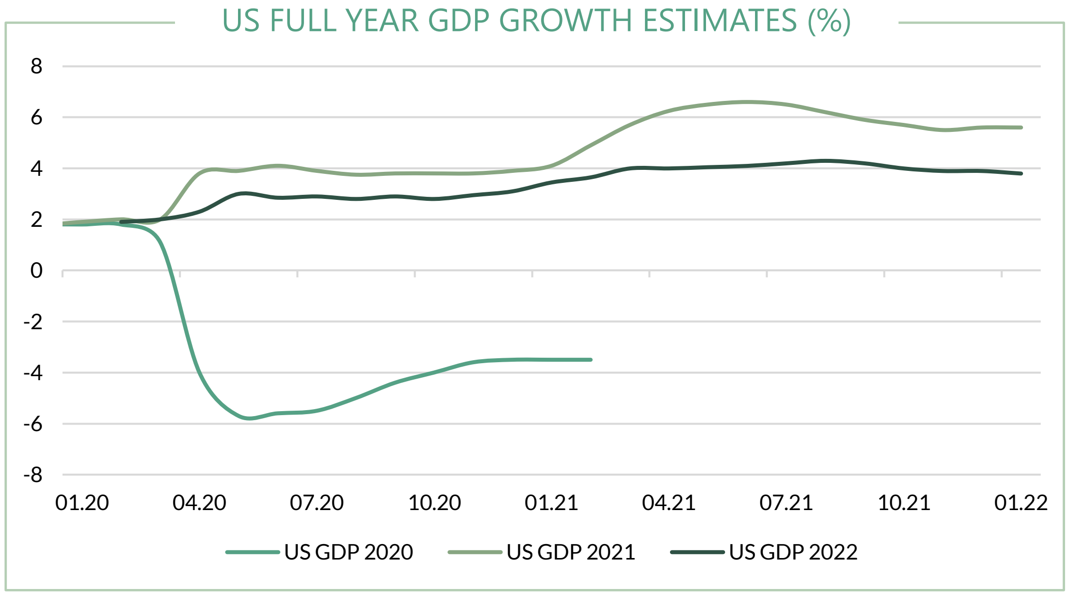
FIXED INCOME
COMMODITIES & CURRENCIES

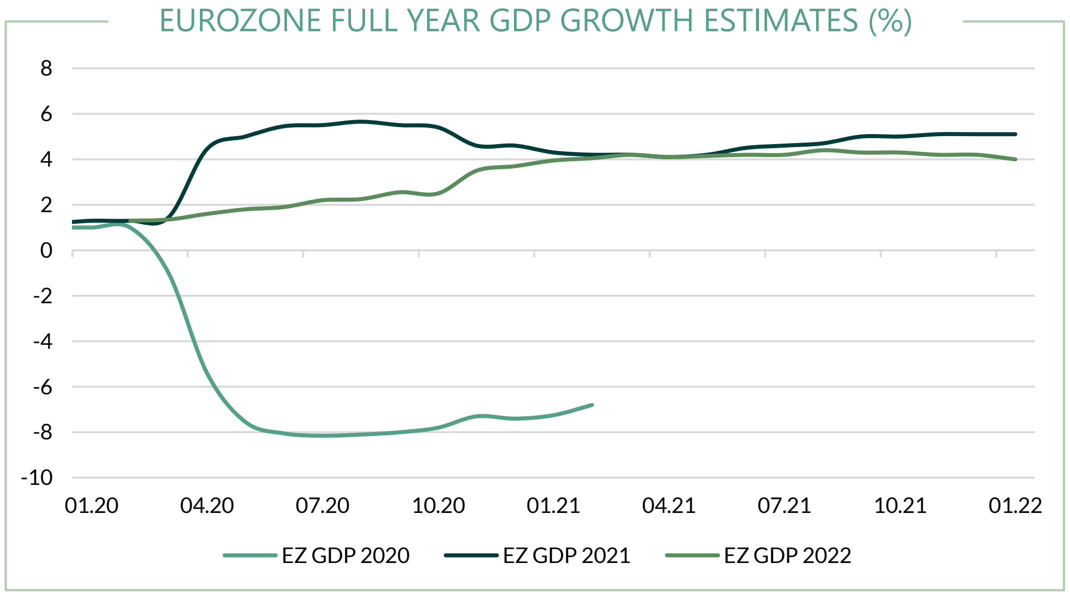
03 CURRENT CONVICTIONS

01

MACROECONOMIC *outlook*

Growth outlook
FORECASTS FLATTEN-OUT



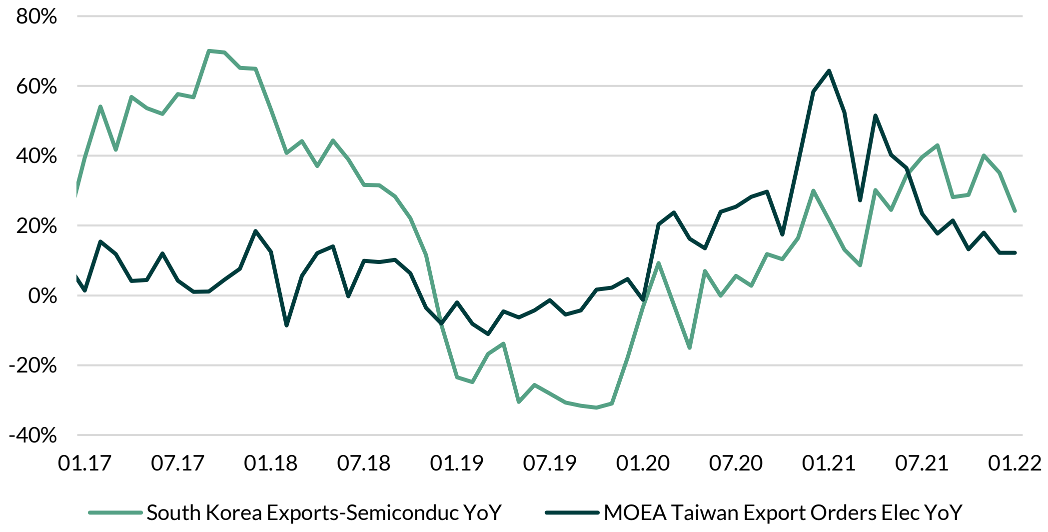


- Consensus GDP expectations have weakened recently on more hawkish Central Banks and the resilience of supply bottlenecks.

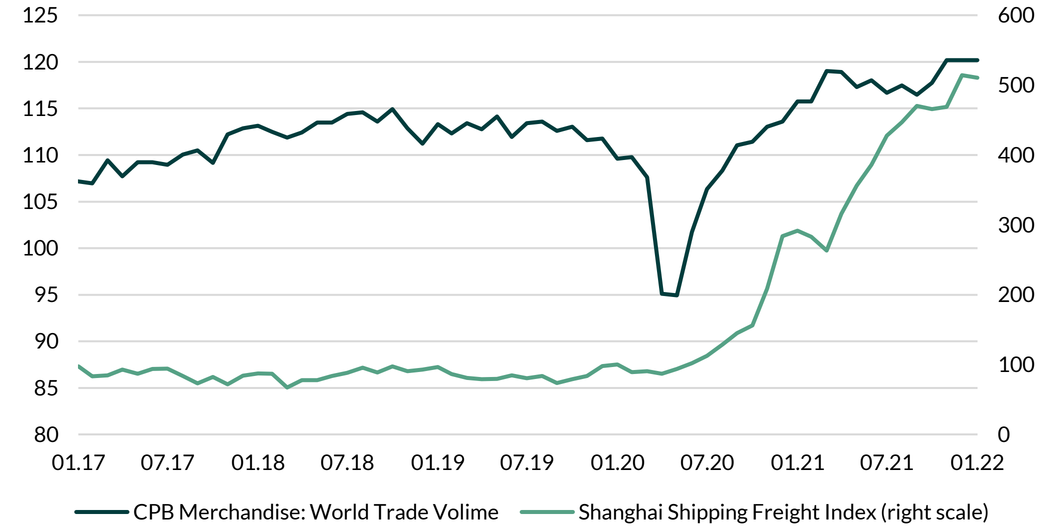
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

Global trade
STILL ROBUST

EXPORTS VOLUMES



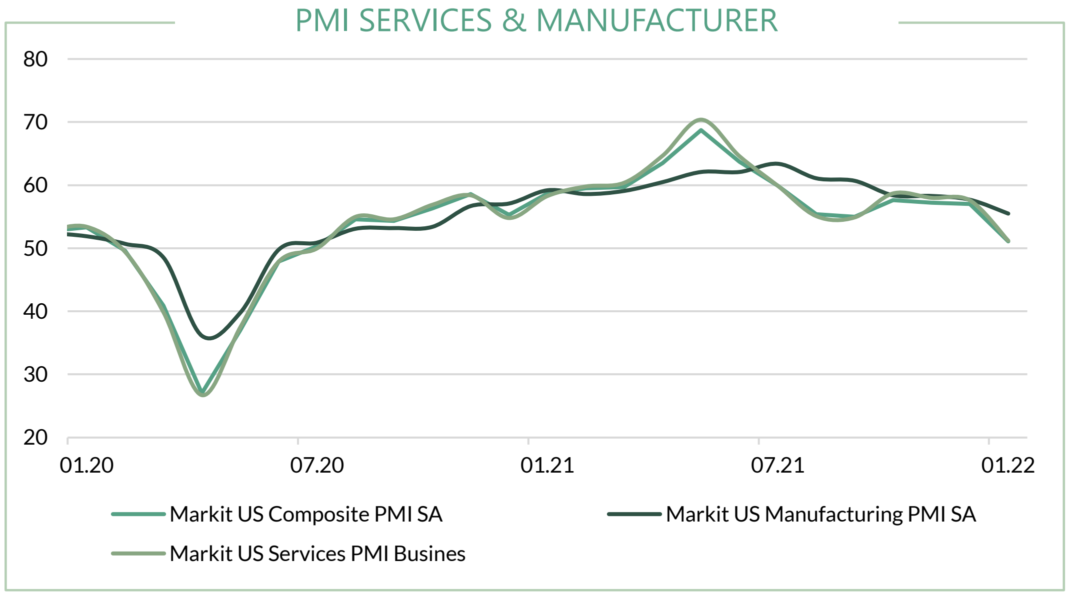
TRANSPORT VOLUMES AND COSTS

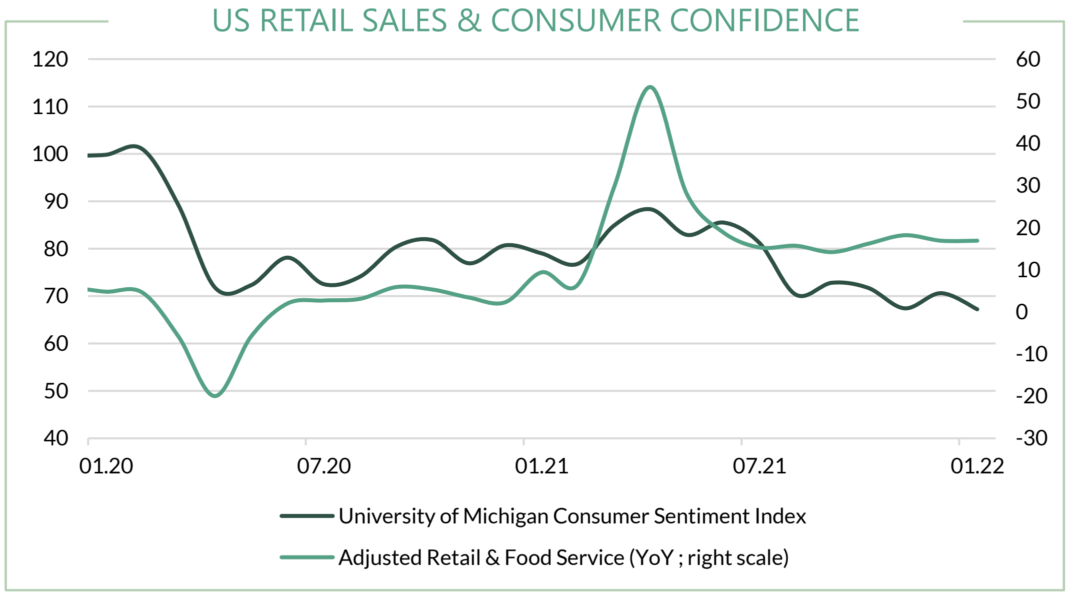


- Trade has been hampered by exploding shipping costs and supply bottlenecks during 2021.
- On some measures there is tentative evidence for a minor relief, but price pressures remain intense.
- China`s zero covid strategy can temporarily extend those distortions.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

USA
LABOR MARKET IS REBOUNDING

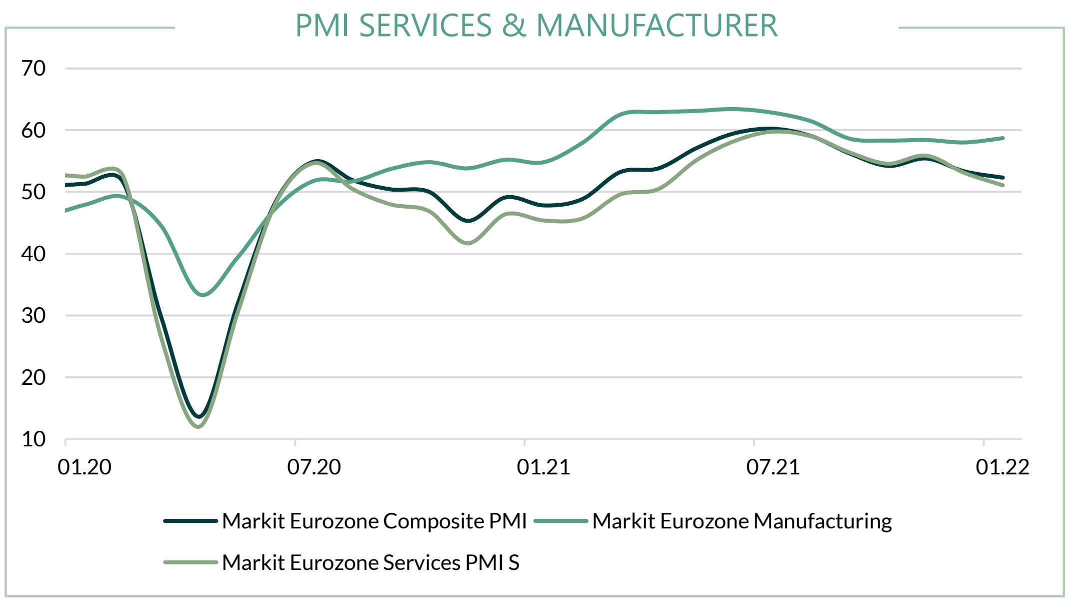


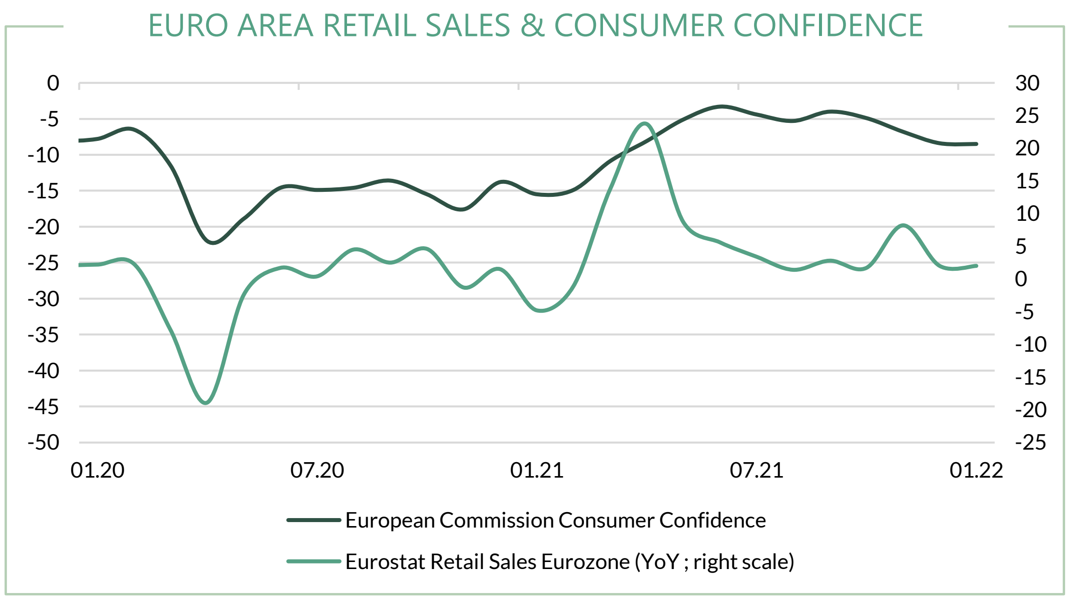


- Non-Farm payrolls jumped by 476k in January, significantly above the consensus.
- With the participation rate also recovering, labor supply pressures may slightly ease.
- However, labor remains very tight as wage growth were up by 5.7% yoy.
- Growth is slightly decelerating but should be supported by extremely healthy consumer balances and the fading omicron wave.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

Europe
GROWTH DENT SHOULD FADE IN Q2





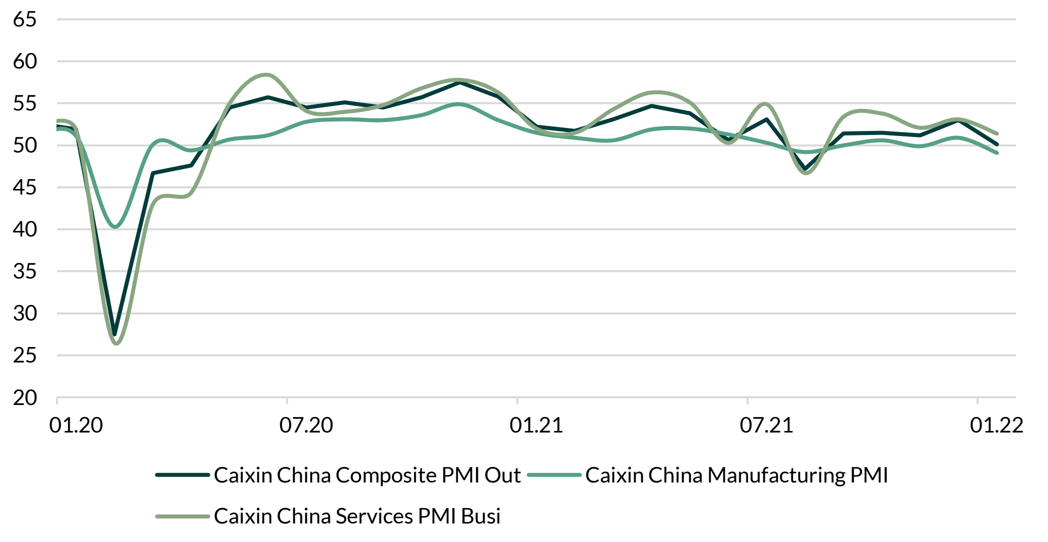
- Q4 2021 GDP came in at a weak 0,3% qoq with a wide range of country divergence.
- While France printed a positive reading, Germany, Italy and Spain were behind.
- Production has been mostly resilient over the winter, but delta and later omicron hampered slightly consumer demand.
- The outlook still favors a strong acceleration of growth in Q2 on fading supply bottlenecks and virus fears and pent-up demand.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

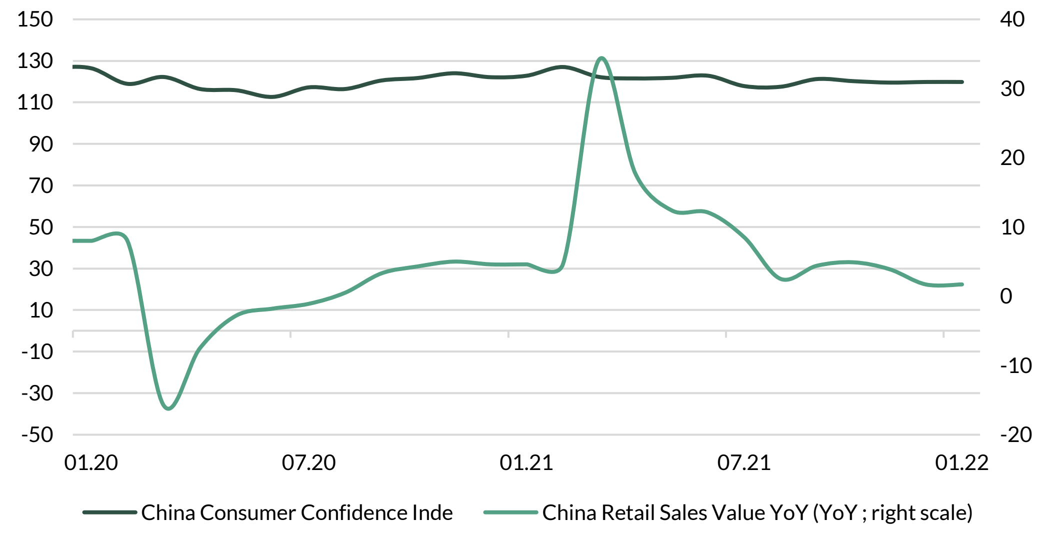
China

BETWEEN A ROCK AND A HARD PLACE

PMI SERVICES & MANUFACTURER



CHINA RETAIL SALES & CONSUMER CONFIDENCE

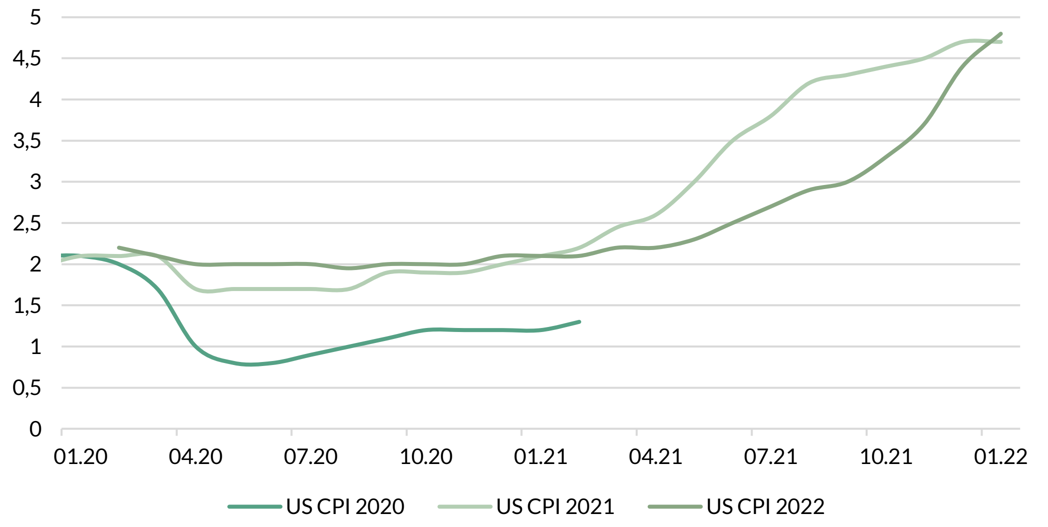


- Growth moderated into the new year.
- Manufacturing PMI point to broad based weakness across the board.
- The Caixin manufacturing index even eased to 49.1, the lowest print since March 2020.
- A deflating property market and the zero-covid policy are adding to economic downside risk.
- Monetary policy has turned expansive again to buffer the negative implications and the credit impulse seems to bottom-out.

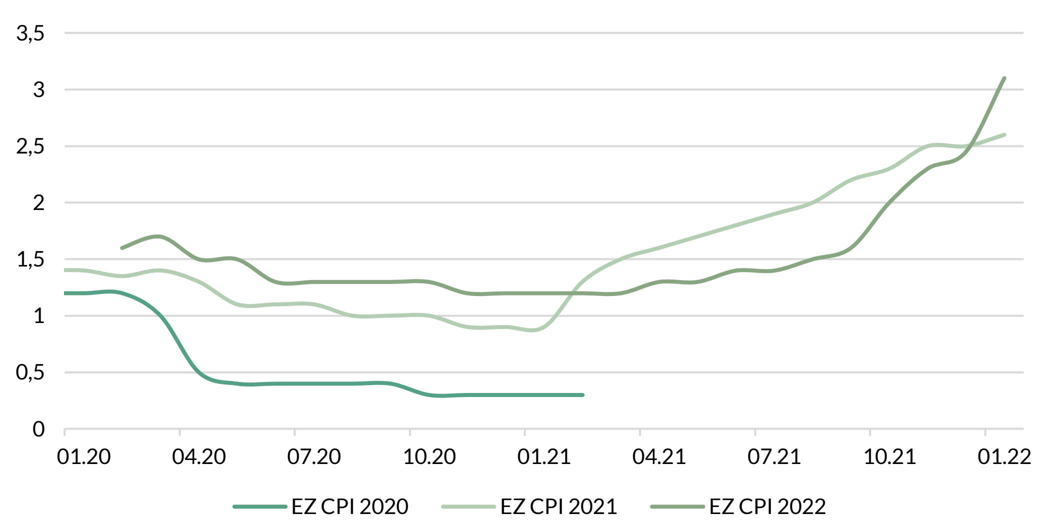
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

Inflation expectations
NOT SO TRANSITORY ANY MORE

US FULL YEAR CPI GROWTH ESTIMATES (%)



EUROZONE FULL YEAR CPI GROWTH ESTIMATES (%)

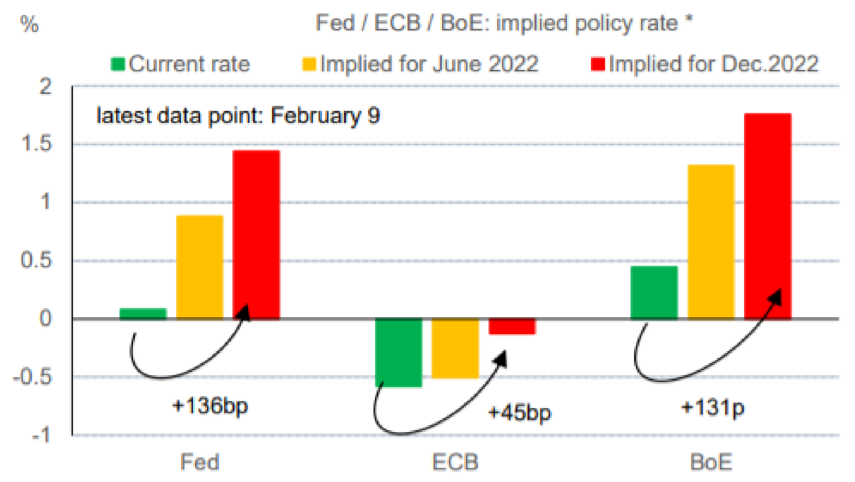


- Inflation expectations for 2022 have been revised up sharply.
- But longer-term inflation gauges are still anchored.

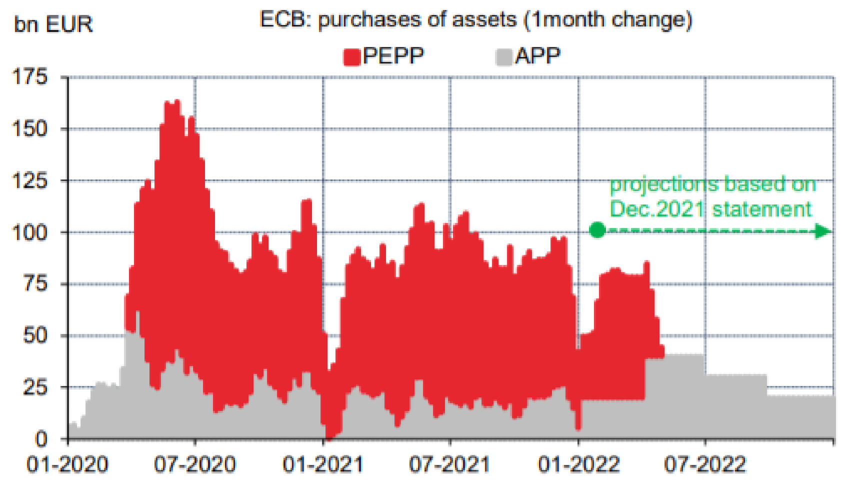
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

FED & BCE policies
NOT SO PATIENT ANY MORE

FED/BCE/BOE IMPLICITE POLICY RATES AT END 2022



ECB: NET PURCHASE OF ASSETS UNDER PEPP (1 WEEK CHANGE, BN€)

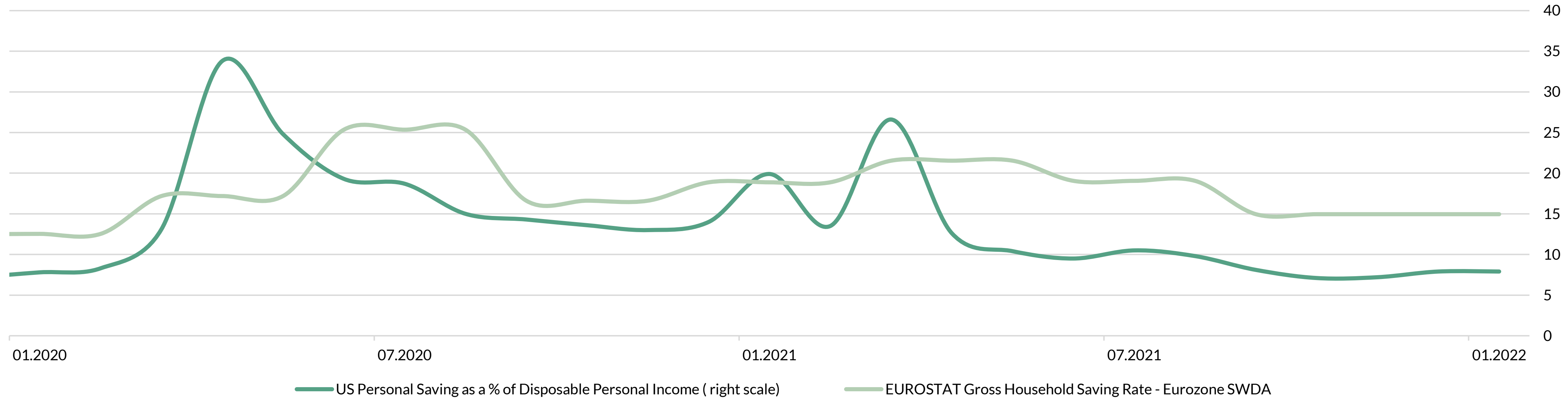


- In a surprisingly hawkish February meeting the ECB opened up the door for rate hikes in 2022.
- Money markets are pricing almost two hikes until year-end.
- That may be a bit too aggressive, but the rate path has become quite data dependent.
- APP will most likely end mid-year to give the ECB flexibility.
- FED on a path to hike 5-6 times this year.

Sources: ODDO BHF AM SAS, Bloomberg, ODDO BHF Securities, Thomson Reuters, BCE | Data as of February 2022

Savings
STILL A LOT TO SPEND

HOUSEHOLDS SAVING RATES – US VS EUROPE

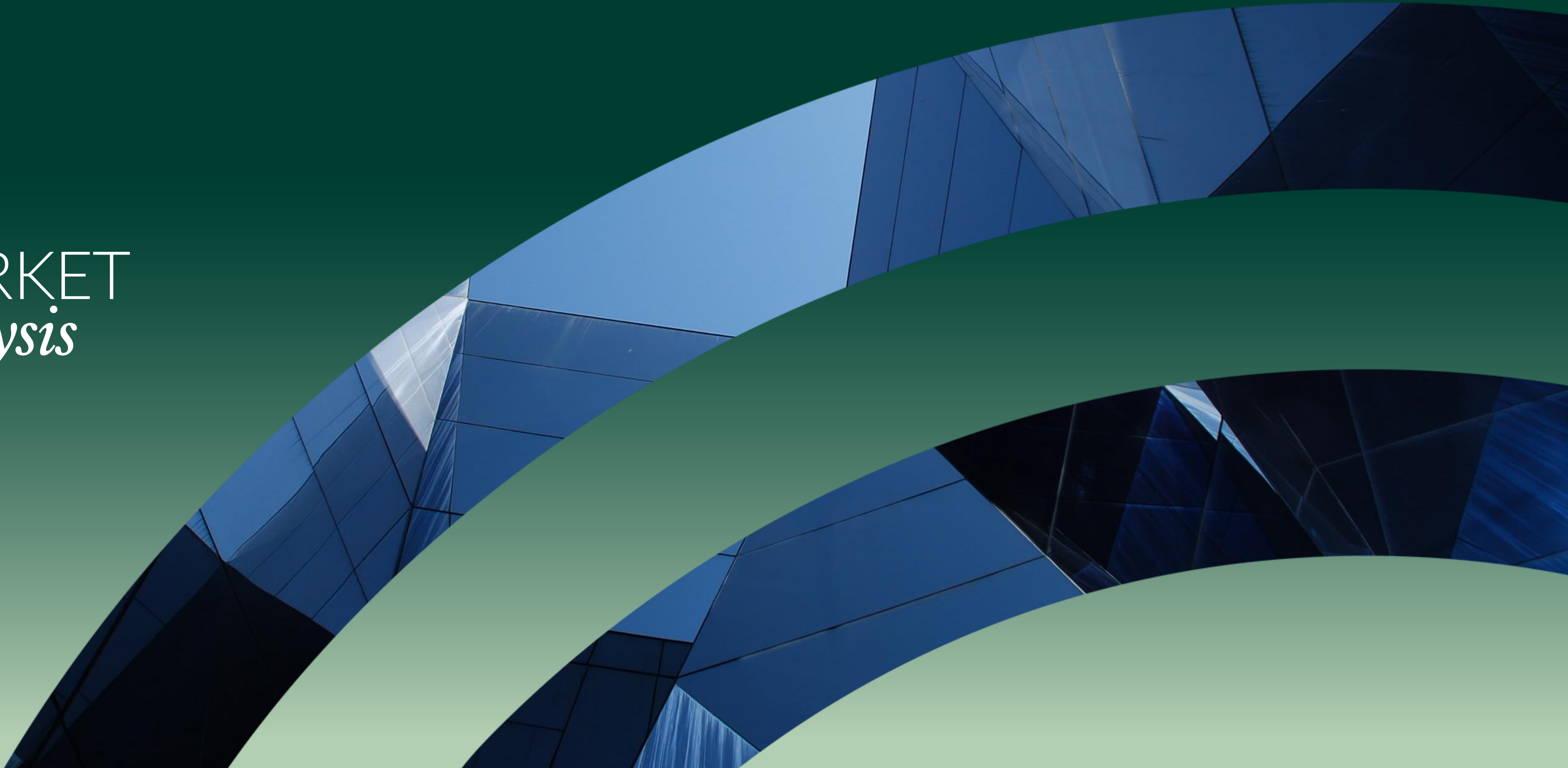


- US households have accumulated 2.2 tr since the start of the pandemic thanks to fiscal transfers and are starting to tap their reserves
- In the Eurozone the savings rate hovers around a stunning 15%
- Those healthy household balances should support demand for quite some time even as economic growth starts to falter in H2

Sources: ODDO BHF AM, Bloomberg, datas as of 01/31/2022

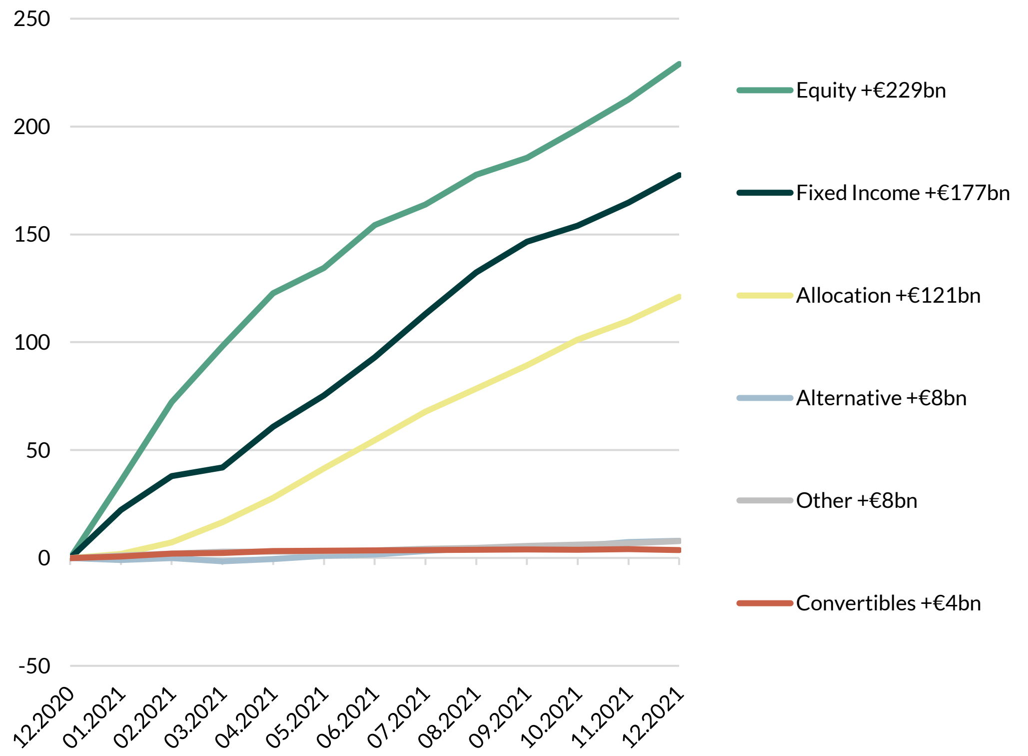
02

MARKET *analysis*

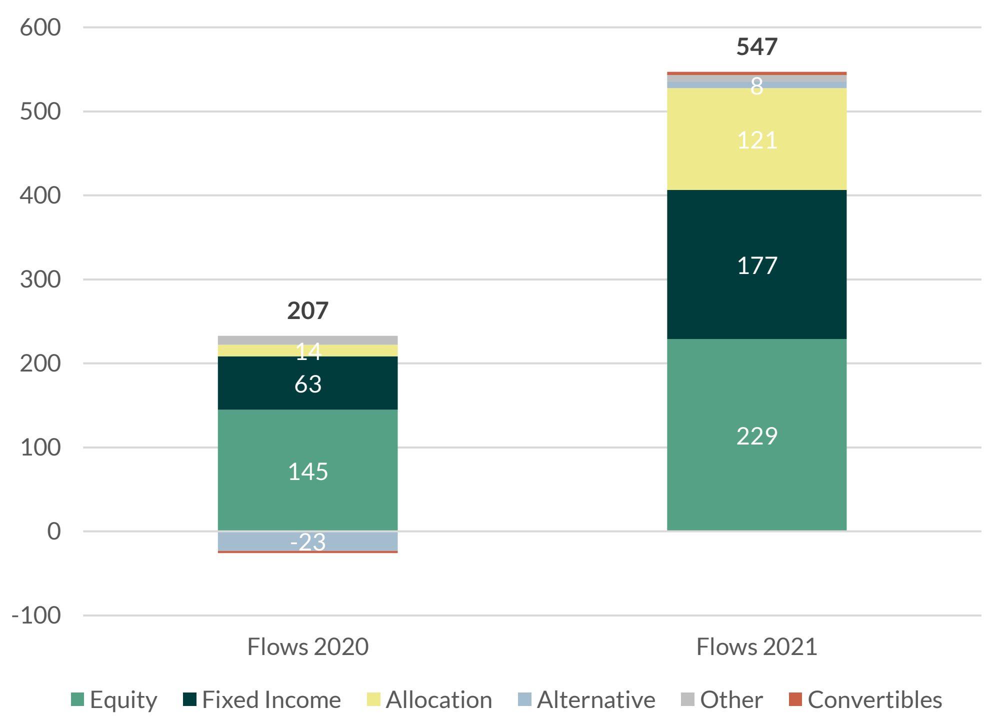


2021 European mutual fund flows
EQUITIES HAVE BEEN THE WINNER

2021 CUMULATIVE FLOWS BY ASSET CLASSES (€BN)



2021 COMPARISON VS THE PREVIOUS YEAR

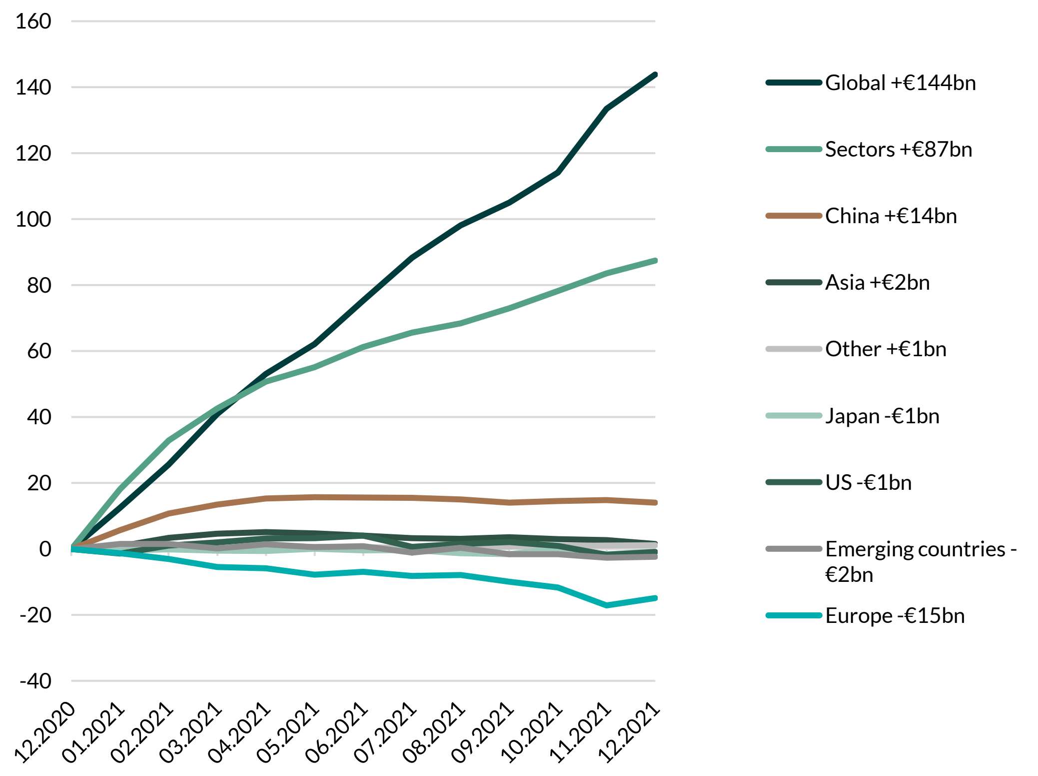


Source : Morningstar. Data as of 31.12.2021 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr.)

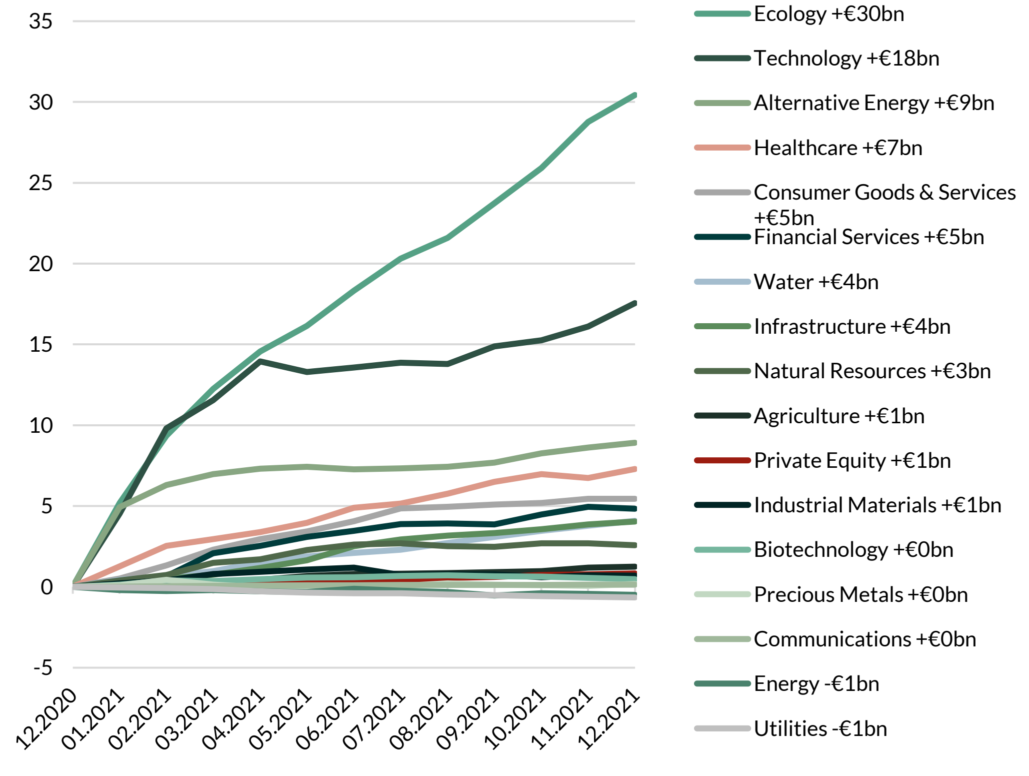
European mutual fund flows – 2021 equity flows

FLOWS INTO EUROPE SHOULD PICK-UP

2021 CUMULATIVE FLOWS BY REGIONS



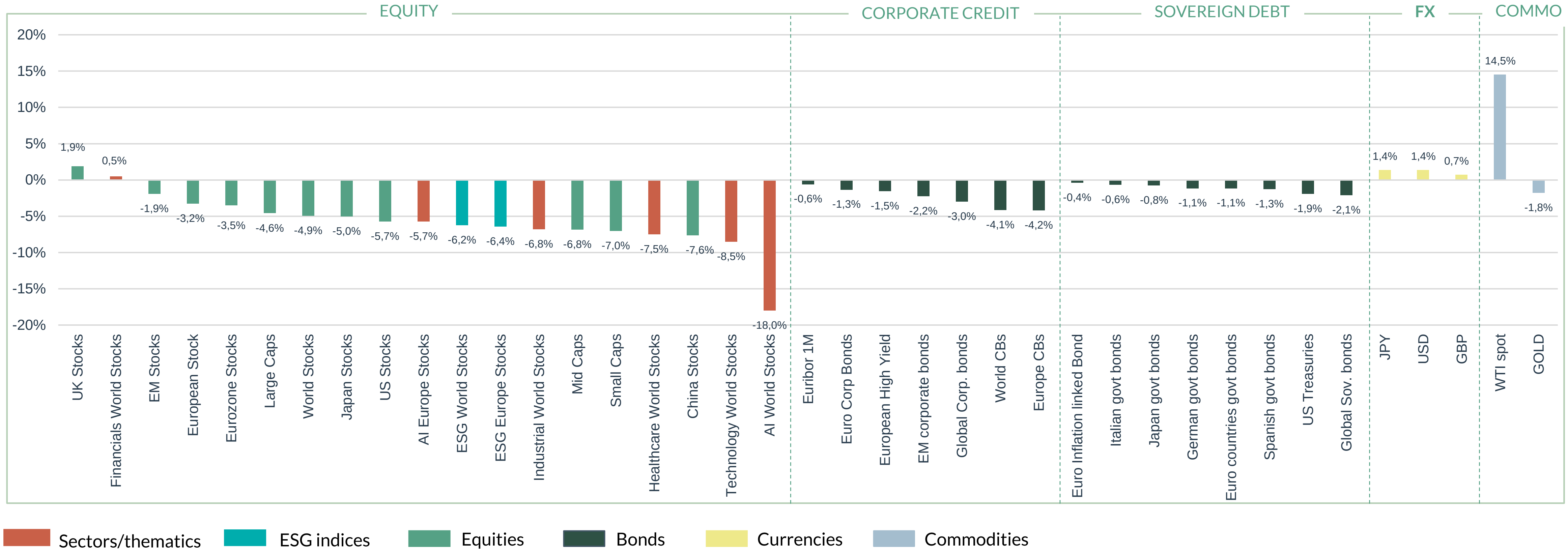
2021 CUMULATIVE NET FLOWS - SECTORS BREAKDOWN



Source : Morningstar. Data as of 31.12.2021 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr.)

Year-to-date performances of asset classes

A BUMPY START



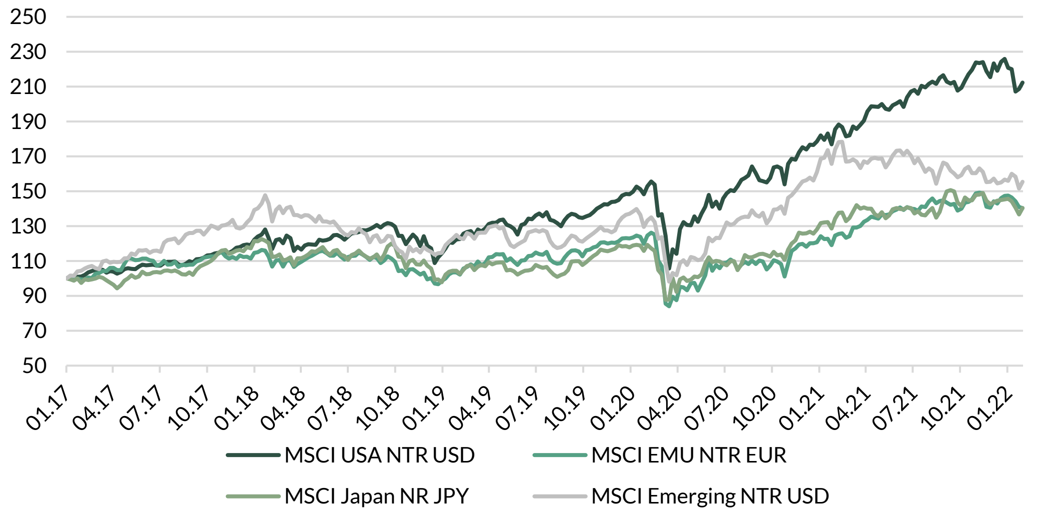
Past performances are not a reliable indicator of future performances and are not constant over time.
Sources: Bloomberg and BoA ML as of 01/31/2022; performances expressed in local currencies

01

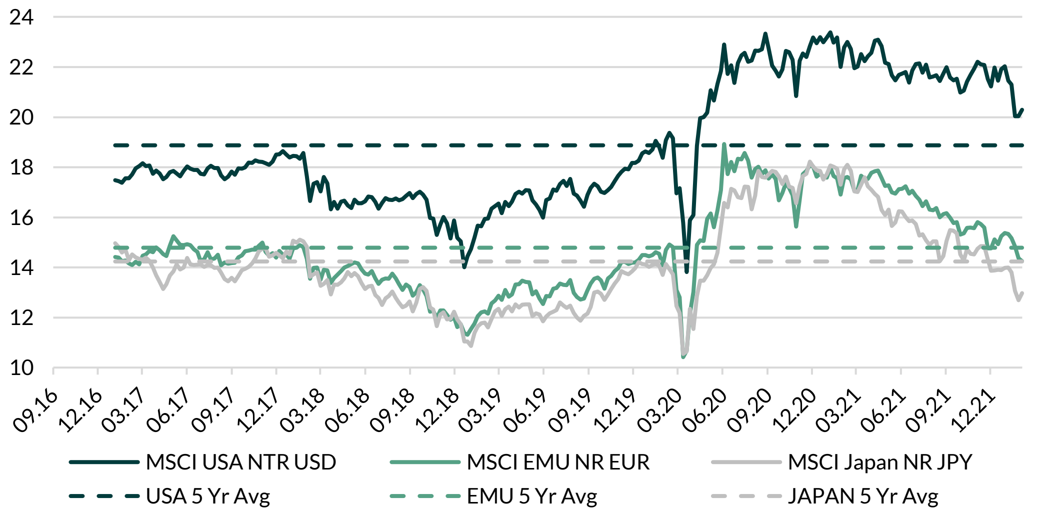
EQUITIES

Equities
A ROUGH MONTH OF JANUARY

5-YEAR EQUITY MARKET PERFORMANCE



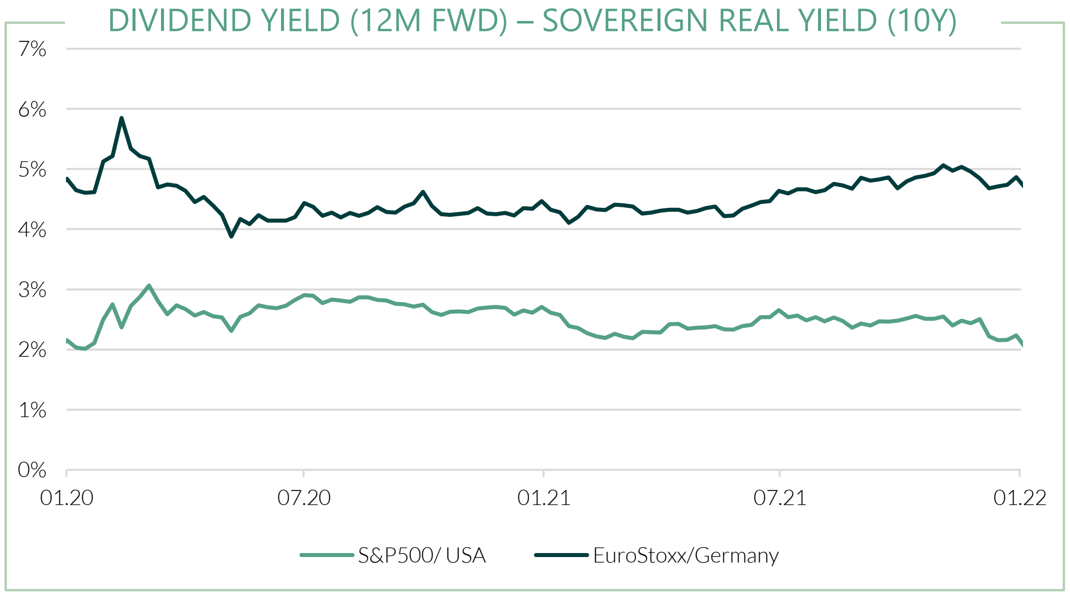
5-YEAR PRICE/EARNING RATIO

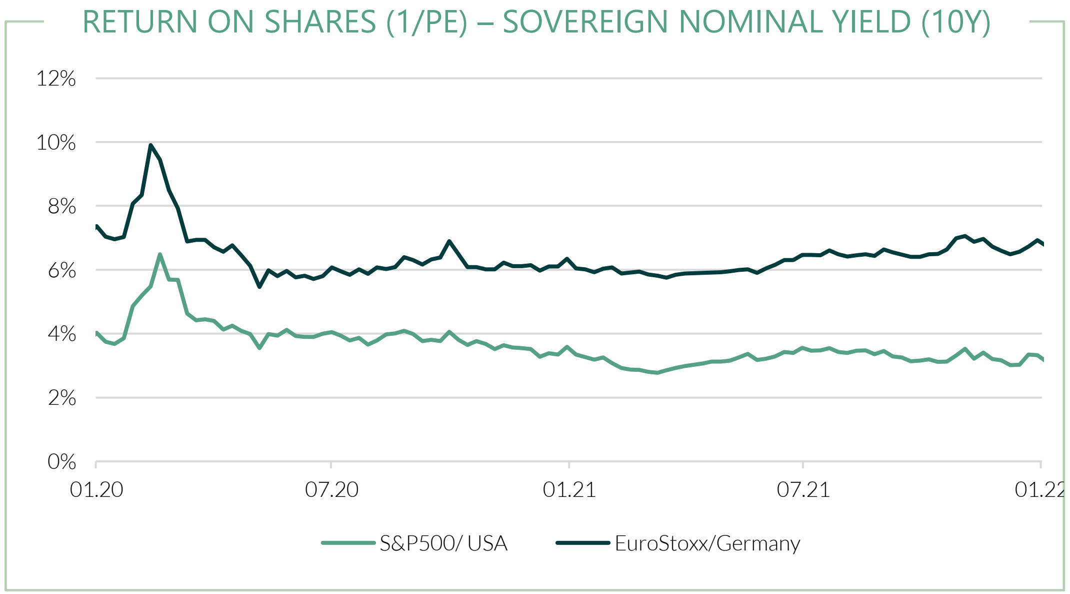


- In spite of a decent start for the q1 earnings season, equity indexes suffered significantly as the Fed pivoted into a more restrictive stance and yields globally kept rising.
- January somewhat appears like a reversal of 2021 trends, with underperformance of US indexes vs developed peers.
- Emerging indexes overperformed, with some “value” biased markets rising significantly.

Past performances are not a reliable indicator of future performances and are not constant over time
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

Risk premiums
STABLE EQUITY RISK PREMIA



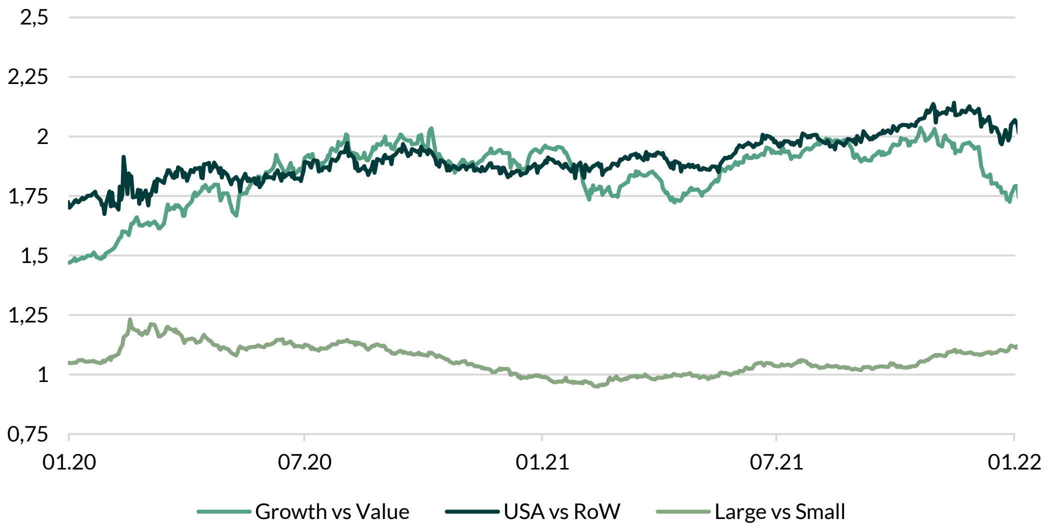


- Bonds' sell-off explained most of equity indexes negative monthly performance.
- Magnitude of equity declines appears coherent with the size of upward moves in EUR and USD nominal yields.
- With long term inflation expectations moving lower in the US, equity risk premia vs real yields declined slightly.

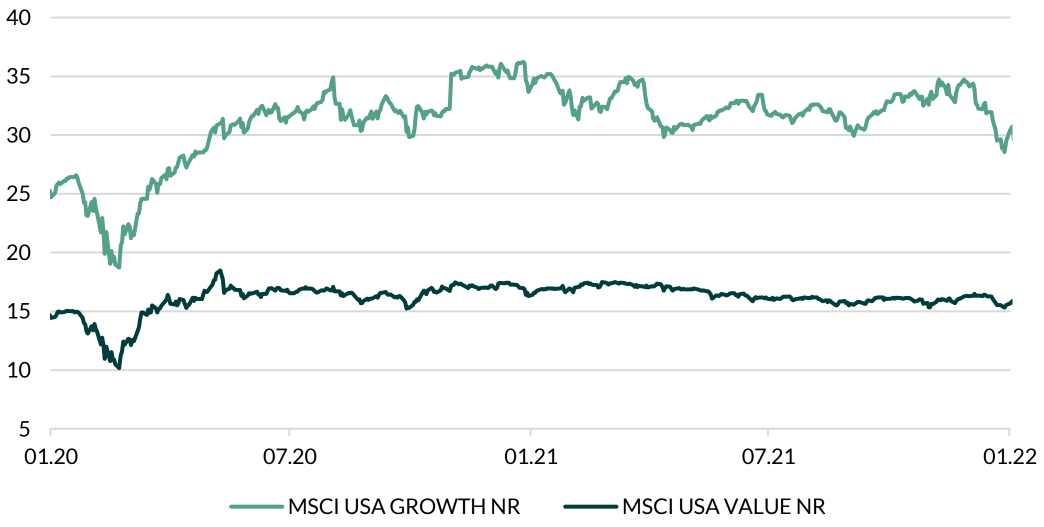
Past performances are not a reliable indicator of future performances and are not constant over time
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

Equities performances – styles differential
"LOW DURATION" EQUITIES OVERPERFORMED

WORLD EQUITIES FACTOR PERFORMANCES



P/E DIFFERENTIAL GROWTH VS VALUE



- Stocks with lower PE and high dividends tend to be less sensitive to yields.
- The "value" factor logically overperformed, while tech stock underperformed as long term yields rose.
- Small-caps also underperformed (Russell 2000 -10%) as global liquidity slightly diminished.

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Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

European equities – sectors overview

A REVERSAL OF 2021 TRENDS

EUROPEAN SECTORS	P/E Next 12 months as of 02/2022	Rerating P/E	EPS growth 2021	EPS growth 2022	Rev 3m EPS22	Div Yield	Perf YTD
STOXX Europe 600	15,0 x	8,9%	71%	6%	3,8%	3,1%	-3,9%
Commodities							
Basic Resources	8,4 x	-35,6%	162%	-19%	7,6%	5,8%	2,0%
Energy	9,2 x	-10,6%	1429%	10%	12,3%	4,5%	8,6%
Cyclicals							
Automobiles & Parts	7,0 x	-31,1%	510%	10%	-1,4%	4,5%	0,0%
Chemicals	18,0 x	15,9%	80%	4%	5,7%	2,5%	-5,9%
Construction & Materials	15,8 x	1,7%	45%	14%	1,8%	2,9%	-7,6%
Consumer Products and Services	24,3 x	n/a	81%	16%	3,7%	1,9%	-6,7%
Industrial Goods & Services	17,3 x	11,3%	80%	18%	4,9%	2,4%	-8,8%
Media	17,6 x	6,4%	18%	17%	2,6%	2,5%	-4,9%
Technology	24,7 x	28,9%	34%	13%	5,9%	1,1%	-12,4%
Travel & Leisure	30,4 x	85,4%	64%	157%	-14,6%	1,4%	-1,4%
Financials							
Banks	9,3 x	-19,6%	123%	-4%	3,3%	5,1%	7,0%
Insurance	10,9 x	2,3%	35%	7%	2,4%	5,0%	5,0%
Financial Services	12,1 x	-23,8%	57%	-3%	19,8%	2,9%	-7,7%
Real Estate	20,1 x	10,8%	11%	9%	8,1%	3,3%	-3,7%
Defensives							
Food Beverage & Tobacco	18,2 x	2,3%	8%	8%	1,7%	3,0%	-3,4%
Health Care	18,3 x	18,2%	11%	9%	-0,9%	2,4%	-6,9%
Personal Care Drug and Grocery Stores	18,0 x	13,6%	3%	8%	-0,6%	3,0%	-4,2%
Retail	17,7 x	14,0%	220%	18%	3,4%	2,8%	-5,4%
Telecommunications	14,8 x	-2,3%	11%	-21%	-1,5%	4,3%	2,6%
Utilities	15,5 x	20,2%	18%	6%	0,0%	4,3%	-2,8%

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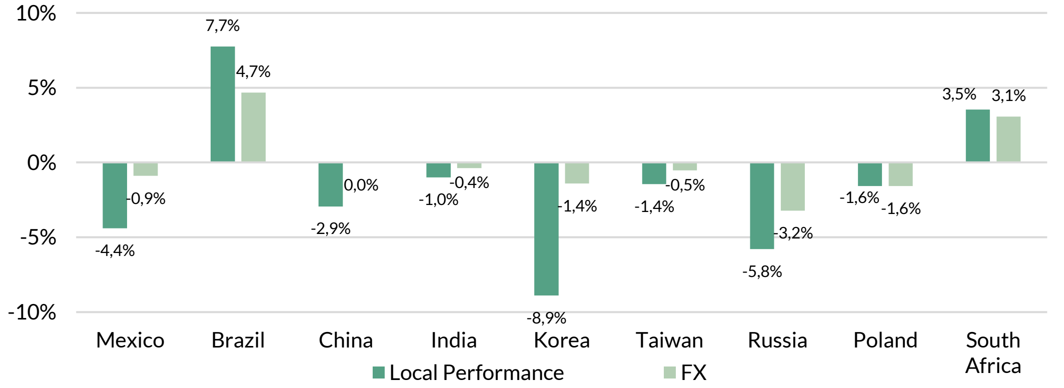
Emerging markets

EMERGING MARKETS RATHER RESILIENT IN JANUARY

EQUITY PERFORMANCE ON MAJOR EMERGING MARKETS

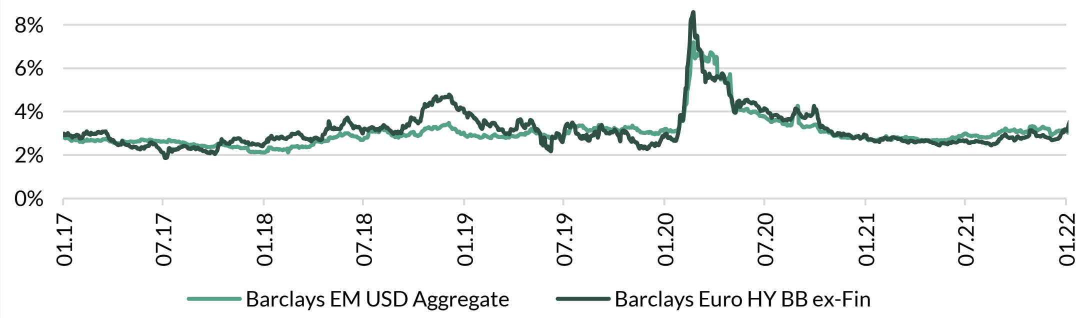


EPS (INCLUDING LOSSES) GROWTH & PE (LOCAL CURRENCY)

Emerging	PE 12mth fwd	2021 EPS Growth	2022e EPS Growth	Dividend Yield
MSCI EM	12,4	68%	10%	3,1%
MSCI CHINA	12,3	23%	15%	2,2%
MSCI KOREA	9,8	106%	12%	2,1%
MSCI INDIA	25,3	88%	20%	1,2%
MSCI INDONESIA	15,7	53%	12%	3,2%
MSCI PHILIPPINES	18,5	93%	21%	1,6%
MSCI MALAYSIA	14,9	47%	9%	3,9%
MSCI RUSSIA	5,3	180%	-7%	10,6%
WSE WIG INDEX	10,7	156%	2%	3,2%
MSCI TURKEY	4,9	171%	8%	7,5%
MSCI SOUTH AFRICA	10,6	84%	15%	4,3%
MSCI BRAZIL	7,8	202%	-2%	7,3%
MSCI COLOMBIA	8,8	344%	13%	5,0%
MSCI MEXICO	13,4	159%	11%	3,8%

- EM assets are often described as being especially at risk during FED hiking cycles.
- This time, with already low valuation ratios on average, EM equity indexes mostly overperformed.
- With local yields already above 11%, Brazilian equities didn't react to US yields' "tension" and posted an impressive +8% perf (13% in USD).

EM DEBT SPREADS VS. BB INDUSTRIAL CORPORATE BOND SPREADS IN EUR



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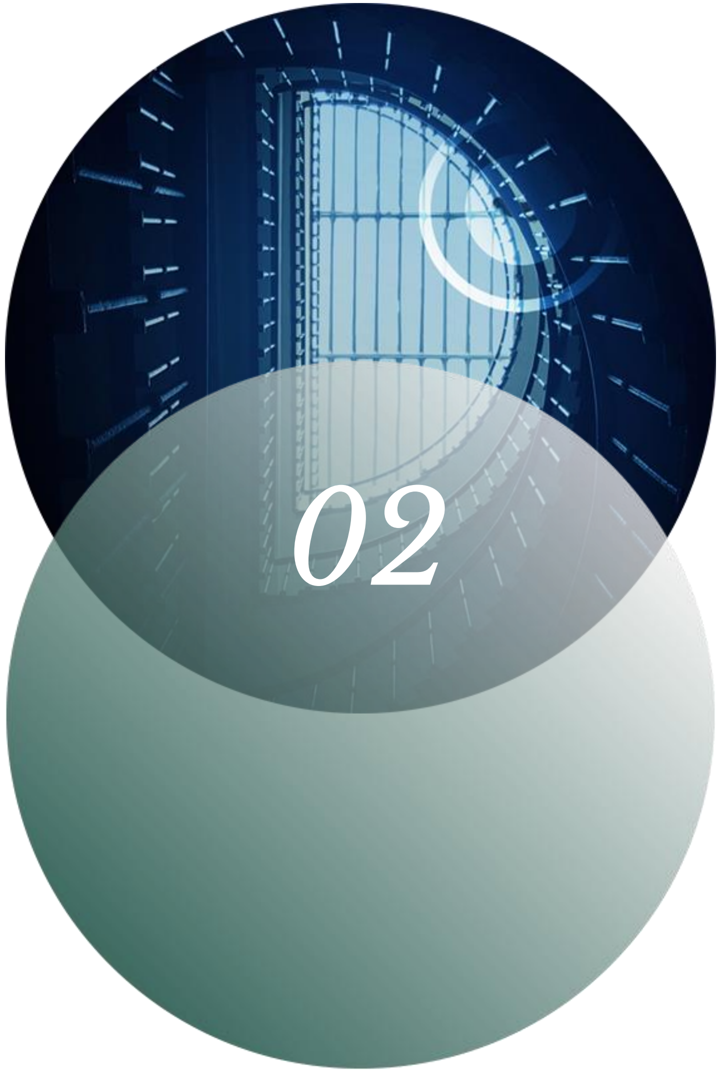
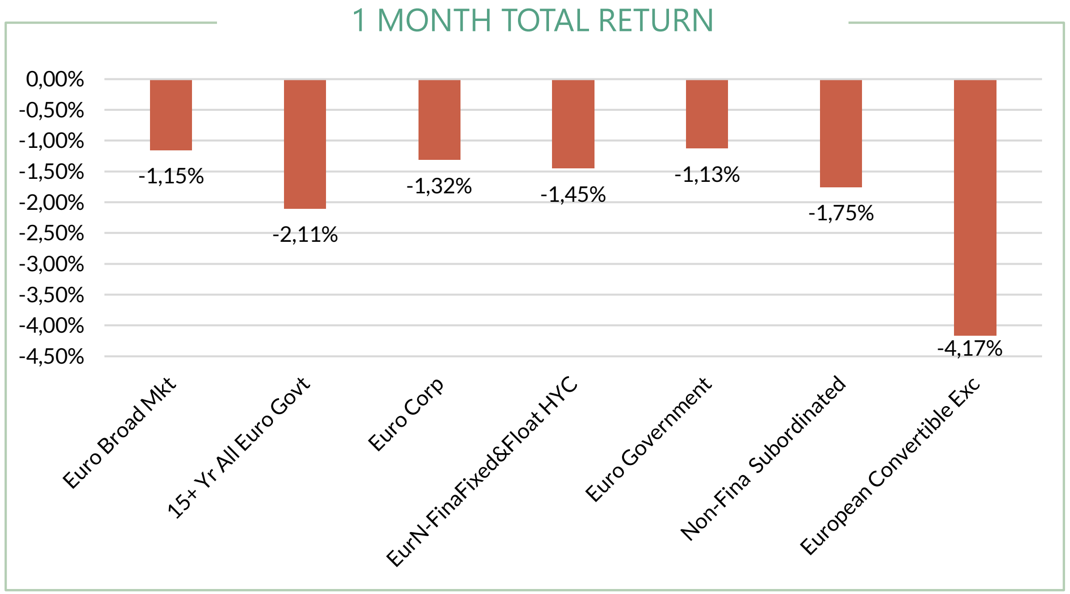
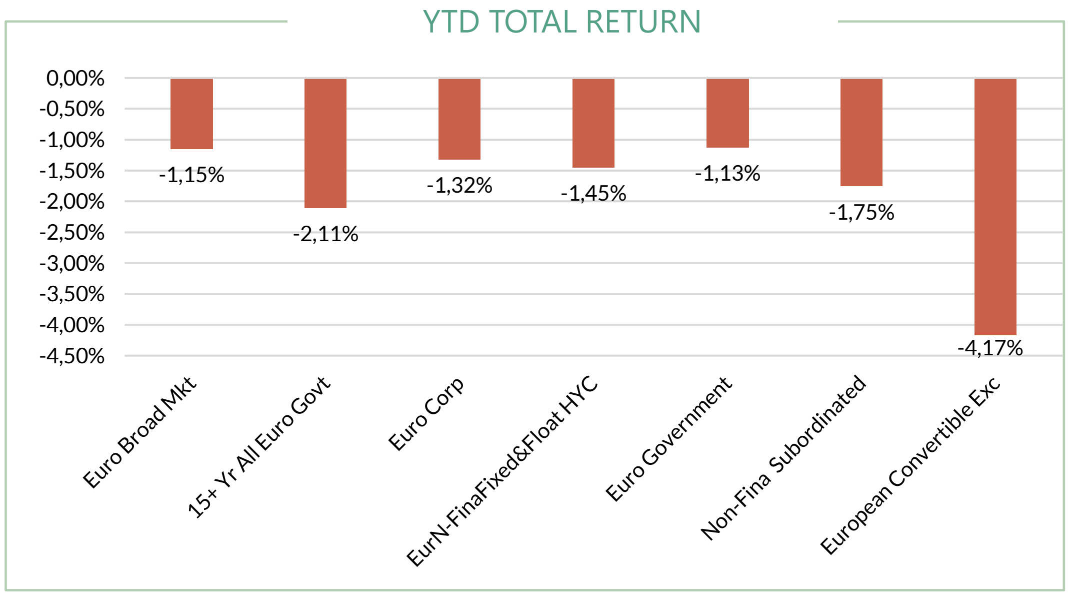
Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2022



FIXED INCOME

Performance fixed income segment
RATES SURRENDER TO INFLATION





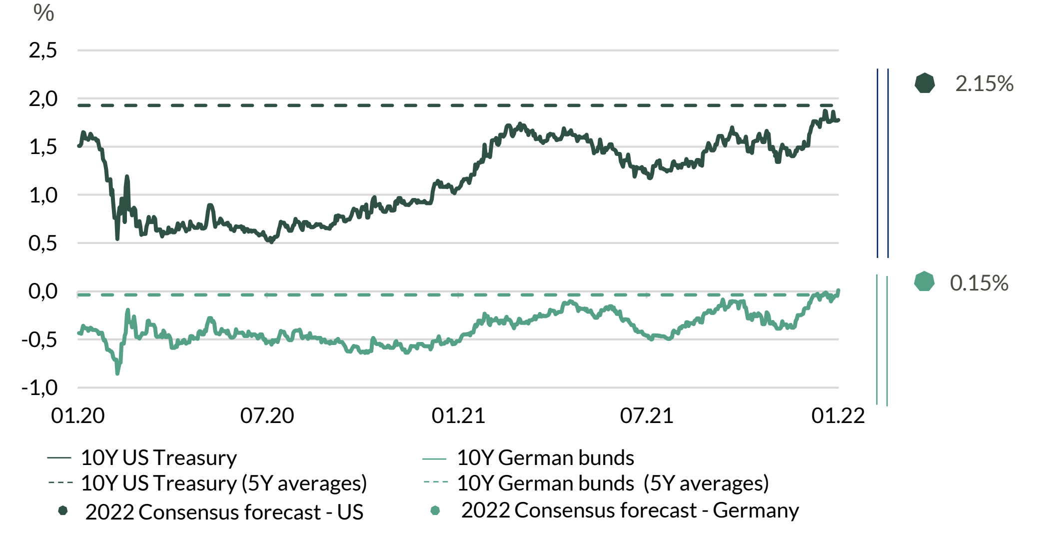
- Following the pivot of central banks and surging inflation prints, yields have seen a massive increase.
- Core country bonds like Germany fared better than peripheral and corporate bonds as spreads widened.

Past performances are not a reliable indicator of future performances and are not constant over time
Source: ODDO BHF AM, Bloomberg, data as of 01/31/2022

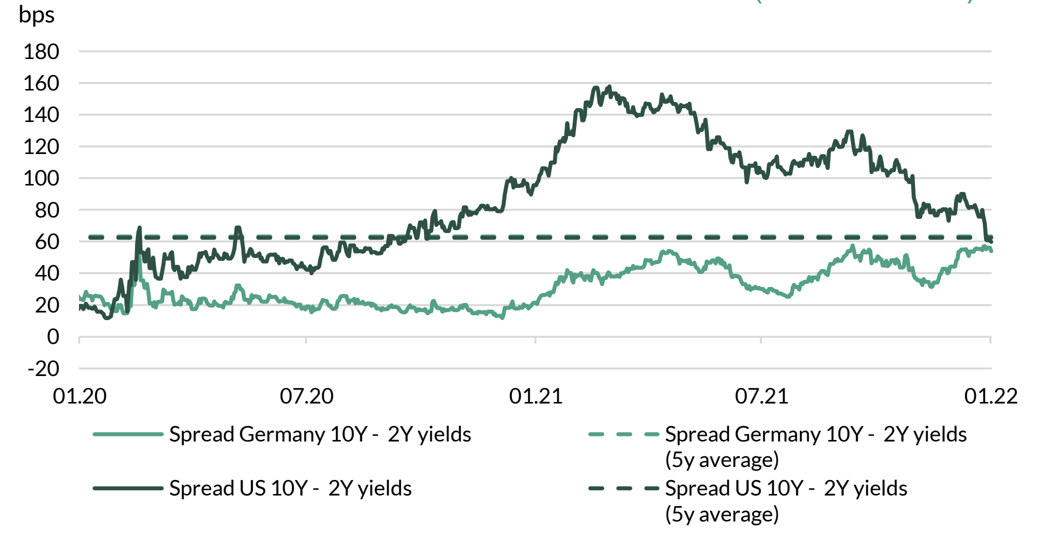
Rates

THE RETURN OF INTEREST RATES

GERMAN & US 10-YEAR BOND YIELDS (OVER 2 YEARS)



GERMAN & US 2 YEAR – 10-YEAR YIELD CURVE (OVER 2 YEARS)

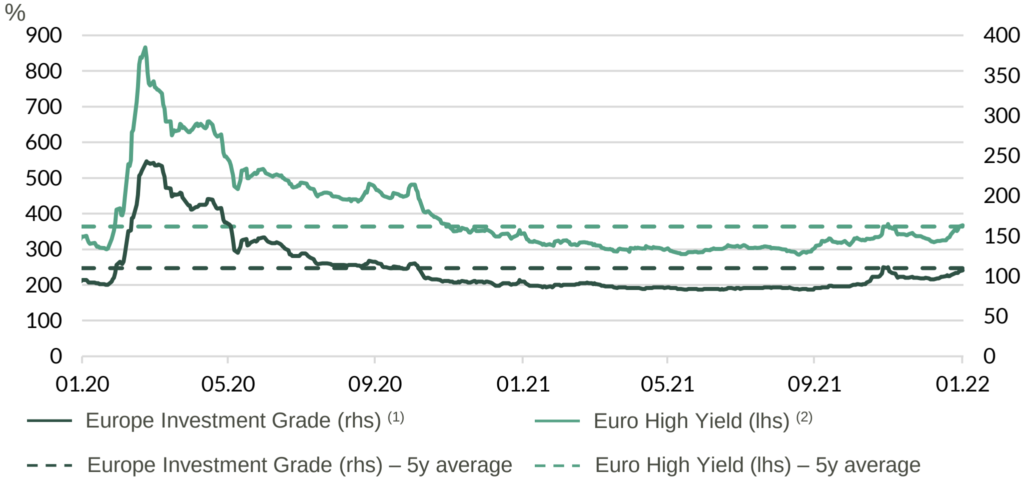


- Yields rose significantly above the zero threshold in 10-year Bunds for the first time since April 2019.
- Curves steepened at the front end (2-5 year), but flattened further out (10-30 year).
- Although medium-term pressure remains, the market appears oversold and hike expectations for the ECB are too aggressive.
- Inflation data over the next weeks will be key as central banks have become very data dependent.

Past performance is not a reliable indicator of future performance and is not constant over time.
Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 01/31/2022; RHS: Data as of 01/31/2022

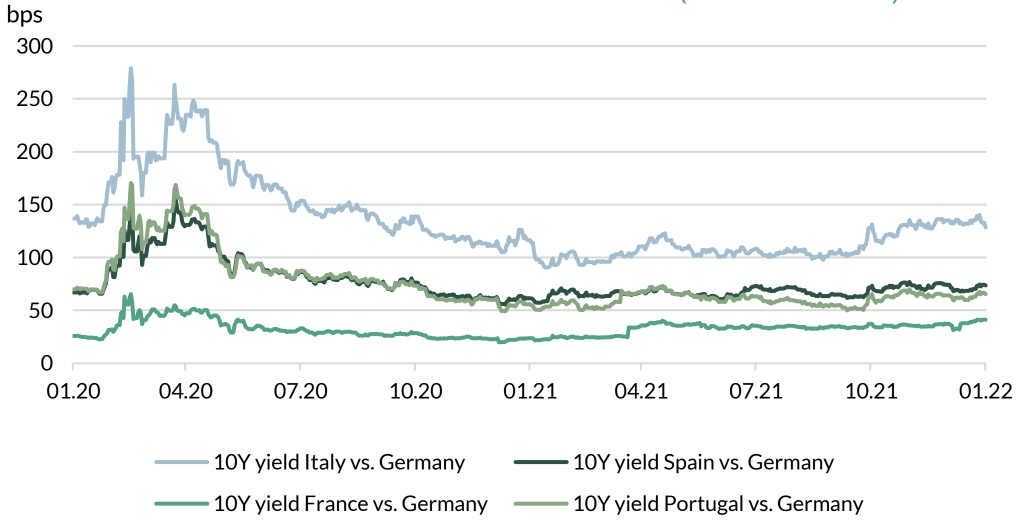
Credit Spreads
WIDER

CREDIT SPREADS IG & HY (OVER 2 YEARS)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)
(2) BofA Merrill Lynch Euro High Yield Non-Fin. Constr. (HE00)

MAIN EUROZONE COUNTRY SPREADS (OVER 2 YEARS)

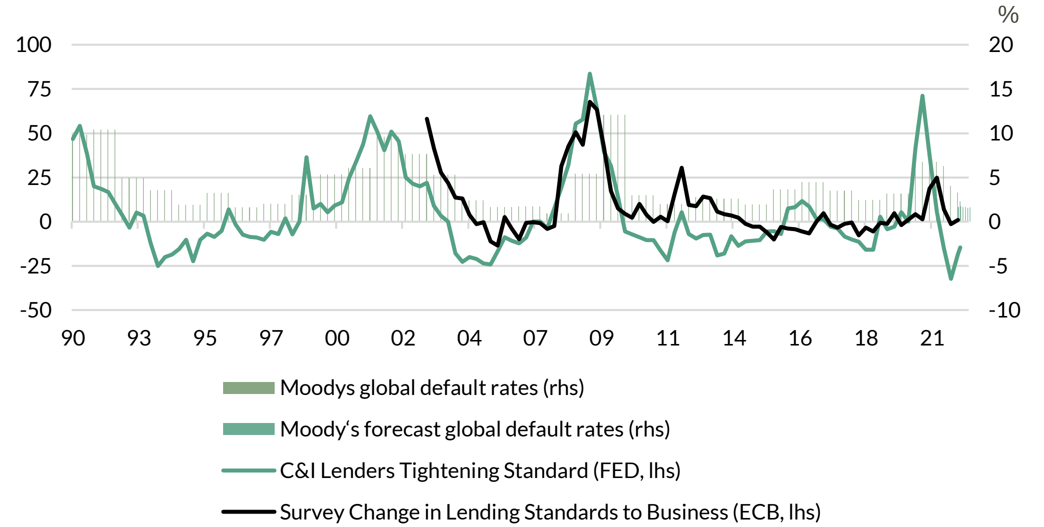


- Surging yields and increased rate volatility drove spreads in credit and peripheral bonds wider.
- Expectations for a much faster end to QE also weighed on the market.
- Given the foggy exit path for the ECB, risks are tilted to a continuation of higher volatility and bouts of spread widening.
- However, corporate fundamentals remain healthy and growth is likely to rebound strongly in Q2 and Q3 so that widening episodes may offer attractive buying opportunities.

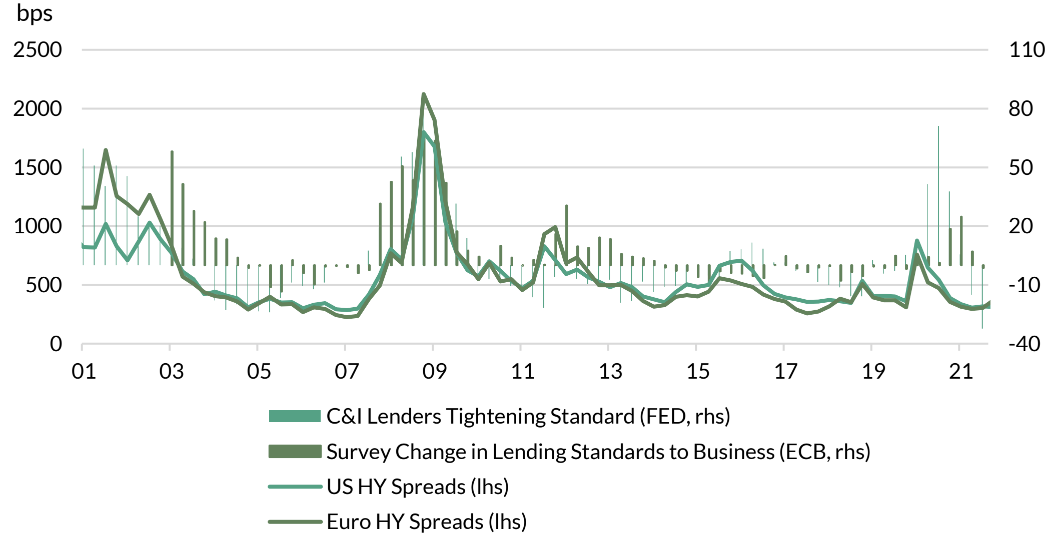
Past performance is not a reliable indicator of future performance and is not constant over time.
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2022

Financial conditions
STILL AMPLE

LENDING STANDARDS AND DEFAULT RATE



LENDING STANDARDS AND SPREADS



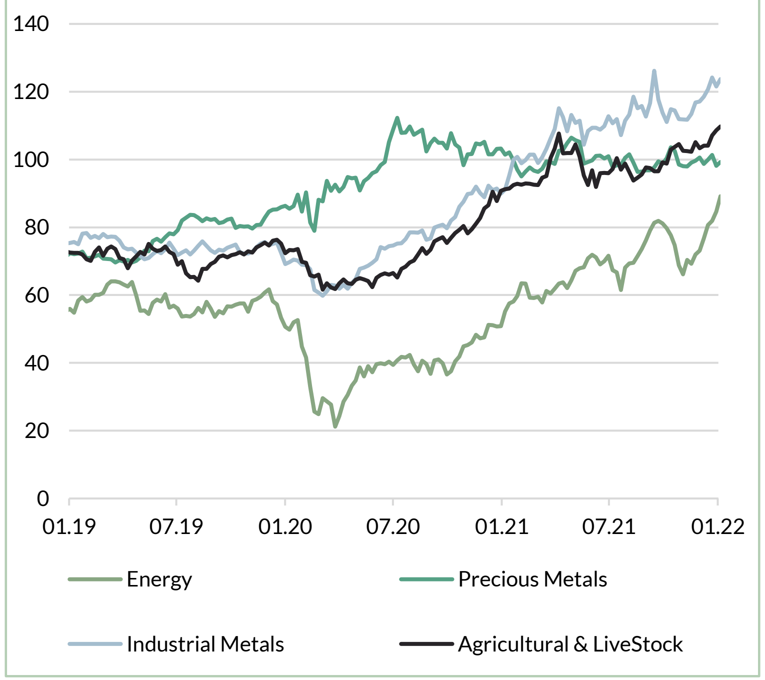
- Despite the recent risk-off mode, financial conditions are still favourable.
- Only a much more pronounced sell-off and rate rise would deter central banks from their tightening path.

Source: Fed, ECB, Bloomberg | Moody's as of 12/31/2021, Lending Standard & Survey Change as of 12/2021, Spreads as of 01/31/2022

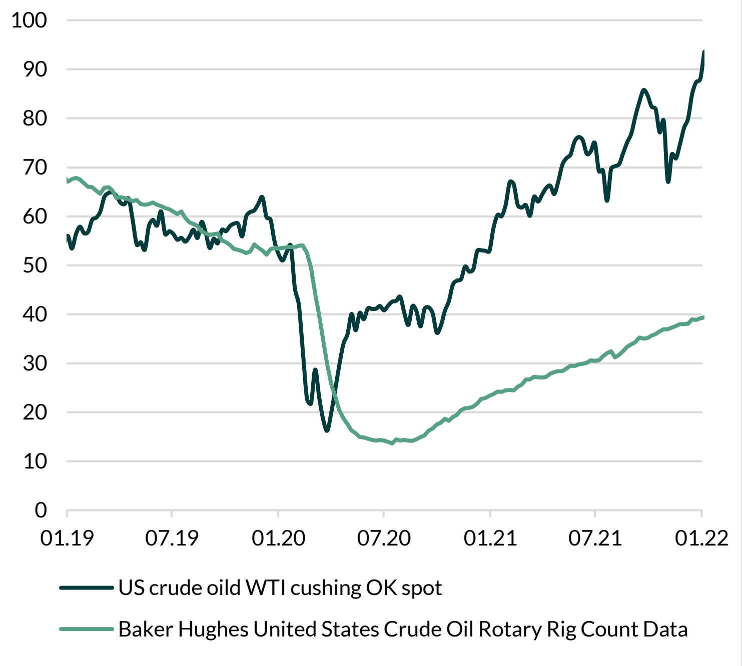
COMMODITIES & CURRENCIES

Commodities
STILL GRINDING HIGHER

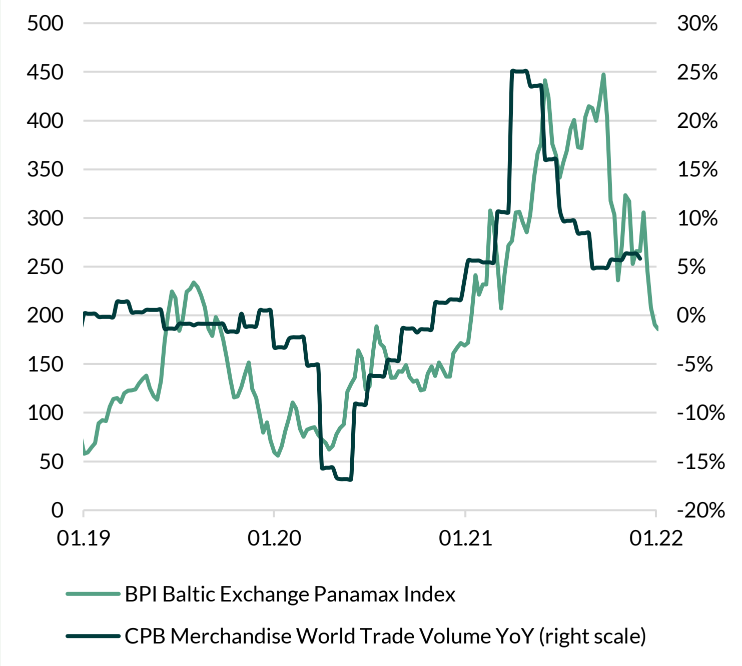
METALS



OIL



FREIGHT



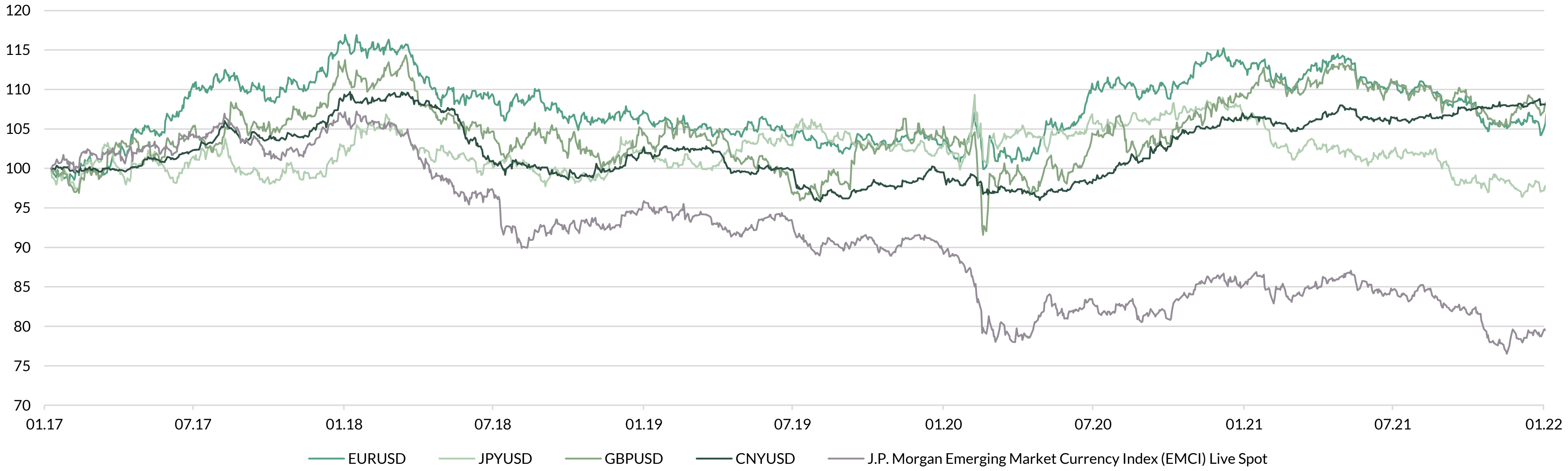
- Oil and agricultural commodities kept appreciating.
- Freight indexes were rather stable (Chinese containerized freight) or declined (Baltic dry).

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2022

Currencies

VOLATILITY CAME BACK IN THE FX MARKET

CURRENCIES - CHANGE OVER 5 YEARS



- Uncertainties regarding central bankers reactions to inflation increased and decoupling of economic and monetary cycles is getting more obvious.
- With the unusual situation of YoY CPI being higher in the US than in South Africa or India, and 3x higher than in Indonesia (where 10Y still yields 7%...), emerging currencies did not fell in spite of the FED hawkish turn.
- CNY stopped appreciating vs USD, while the PBOC pivoted towards a more dovish stance.

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2022

03

CURRENT CONVICTIONS

Highlights & Making of ODDO BHF LIVE 2022

On January 10th and 11th, the shapers of tomorrow's world met at ODDO BHF Live. For two days, ODDO BHF offered its clients and partners **an exclusive live broadcast and 100% digital experience**: **50 internationally renowned decision-makers decrypted the major economic, political and financial trends that will shape 2022**.

Alongside Al Gore (former Vice President of the United States), Catherine MacGregor (CEO of Engie) or Ola Källenius (CEO of Daimler), **great entrepreneurs and top-notch speakers from business and political fields joined our experts to share their visions of the future:** the competition between **China** and the **USA**, the impact of **climate change**, the **future of finance, technology and food**...

In partnership with BBVA and Natixis, ODDO BHF sets the tone for the new year: **Make every day an opportunity**.

Scenarios
OUR 6-MONTH VIEW

01 Central scenario

Global GDP growth above long-term average but slowing. Less fiscal and monetary support. Still positive earnings momentum. China with limited contribution to global GDP growth. Supply chain issues slowly resolving, but highly dependent on a change in China zero-Covid policy

EUROPE

- Growth slowing vs 2021, but still above long-term average
- Inflation should decline over the course of the year, when energy crisis and supply chains normalize, but pressure on ECB is increasing
- Monetary support is getting less but still supportive, especially for corporate bonds.
- Positive corporates earnings momentum continues, low default rates

US

- With inflation acceleration, wage pressure and potential overheating of the economy, management of the monetary policy will be in the focus
- Accelerated balance sheet run off and interest rate normalization are not too late
- Corporate fundamentals remain strong

STRATEGY

- Flexibility, increased liquidity buffers
- Hedging (options, gold...)

OVERWEIGHT

- Euro Equities (focus on valuation is key)
- Credit

UNDERWEIGHT

- Sovereigns
- High growth, expensively valued equities

70%

02 Alternative scenario #1

Central banks fall behind the curve with significant negative effects on growth

- Central banks', esp. the FED's reaction function are too slow
- Reduction of growth potential
- Increased market volatility and pressure on valuations

OVERWEIGHT

- Alternative strategies
- Cash

UNDERWEIGHT

- Equities
- Credit
- Sovereigns

15%

03 Alternative scenario #2

Upside scenario

- Pandemic recedes quickly due to Omicron
- Consumption remains strong due to wage increases and lower savings, positive for corporate margins
- China: Additional stimulus, change in Covid-strategy and less supply chain disruptions add to global growth
- Inflation remains high, but under control and central bank actions are perceived well

OVERWEIGHT

- Equities, incl. Emerging Markets
- High Yield

UNDERWEIGHT

- Sovereigns

15%

Source: ODDO BHF AM, comments as of 02/02/2022

Our current convictions
FOR EACH ASSET CLASSES

Equities	Large cap Eurozone			0		
	Mid cap Eurozone			0		
	Small cap Eurozone				1	
	UK			0		
	USA		-1			
	Emerging markets			0		
	Japan				1	
Convertible bonds	Europe			0		
	USA			0		
Currencies	USD/€		-1			
	YEN/€			0		
	GBP/€			0		
	CHF / €				1	
Commodities	Gold			0		
	Crude oil			0		

Source: ODDO BHF AM, as of 02/02/2022

Our current convictions
FOR EACH ASSET CLASSES

Government bonds	Core Europe	-2				
	Peripheral Europe		-1			
	USA	-2				
Corporate bonds	Investment grade Europe			0		
	Credit short duration				1	
	High yield Europe			0		
	High Yield USA		-1			
	Emerging markets			0		
Money Market	Developed markets					2
Alternative assets	Private equity				1	
	Private debt				1	
	Real estate		-1			
	Hedge fund				1	

Source: ODDO BHF AM, as of 02/02/2022

HOW PERFORMANCE ARE CALCULATED

Cumulative fund performance is calculated based on dividends reinvested. Annualised performance is determined on an annual, 365-day actuarial basis. A fund's performance relative to its benchmark index is expressed as arithmetic difference. Static indicators are generally calculated on a weekly tick that is taken on Fridays, or failing that, on the day prior to valuation.

VOLATILITY

Volatility is a risk indicator measuring the level of fluctuations observed in a portfolio (or index) over a defined period. It is calculated as annualised standard deviation of absolute returns within a defined period of time.

CREDIT SPREAD (CREDIT PREMIUMS)

The credit spread is the risk premium or the difference between the yields of corporate bonds and that of sovereign bonds with the same characteristics.

INVESTMENT GRADE

Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard & Poor's or the equivalent.

HIGH YIELD

High-yield bonds are speculative bonds rated lower than BBB- (Standard & Poor's) or the equivalent.

PE (PRICE-EARNINGS RATIO)

A stock's price-earnings ratio is equal to the stock's price divided by the issuing company's earnings per share. It is also called the "earnings multiple". It depends mainly on three factors: the company's forecast earnings growth, the risk associated with these forecasts, and the level of interest rates.

Our latest publications

INVESTMENT STRATEGIES

- Jan. 22 • Make 2022 an opportunity
- Sept.21 • "Breathless?"

MONTHLY INVESTMENT BRIEF

- Dec. 21 • Long term "transitory "inflation
- Nov. 21 • All you need is prising power
- Oct.21 • Navigating a market in transition
- July 21 • Reflation in ambush
- June 21 • A recovery without overheating

MARKET VIEWS

- 23.08.21 • Bretton Woods, 50 years on
- 05.07.21 • China: stop or again
- 21.06.21 • Bitcoin: tech innovation or pure hype
- 17.05.21 • When the chips are down

VIDEOS

- #LeadWith • Investment Brief H1 2022
- #Moments • ODDO BHF Fund Range
- #Moments • ODDO BHF Green Planet: the ecological transition, a sustainable investment opportunity
- #TalkWith Ecological transition: challenges & opportunities

SUSTAINABLE INVESTING

Sustainable investing – ODDO BHF AM's approach
The ecological transition: a sustainable investment opportunity
Human Capital – a factor of resilience & differentiation
ESG: the key to unlocking opportunities in small caps

Source: ODDO BHF AM

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ODDO BHF

ASSET MANAGEMENT

ODDO BHF Asset Management SAS (France)

A portfolio management firm certified by the French Financial Markets Authority (AMF) under n°GP 99011. Established in the form of a simplified joint-stock company with authorised capital of €21,500,000. Entered into the Paris Register of Trade and Companies under number 340 902 857.

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