Monthly Investment Brief

Caution and patience needed in the short term

ODDO BHF ASSET MANAGEMENT

February 2020

> For long-term investors, risk premiums still favour equities

Could the coronavirus epidemic severely dampen the sentiment that at the beginning of the year was decidedly more optimistic as regards to a stabilization of the world economy? Most certainly. The SARS episode of 2003 suggests that the panic surrounding the coronavirus will only abate once the number of new cases has peaked. Many commentators have drawn comparisons between today's epidemic and the SARS epidemic in 2003. The economic impact was short-lived. While China's GDP growth fell to 3.4% in the second quarter of 2003, it rebounded to 15.7% in the third quarter, a decline of about 1% for the year. Not so bad then, except that ... the Chinese economy now accounts for nearly 20% of world GDP and 40% of growth, compared to 20% in 2003. Production chains are also much more interconnected in a world that remains highly globalized despite Mr. Trump's attempts to limit trade. In short, the cost in basis points for world growth is likely to be more severe than expected and may rekindle fears of deflation or even a recession at the end of 2018, especially as central banks have less room for manoeuvre and valuations do not offer too many exit opportunities. So, is everything negative?

In the medium term and provided the epidemic is contained in the coming weeks, equity markets should resume their upward trend. This is partly due to the fact that global growth should benefit from the lagged effect of falling bond yields and an improvement in the global manufacturing sector through significant restocking. We should also bear in mind that uncertainty, an important factor in investors' risk aversion, has receded sharply with the truce in the trade war and the implementation of an orderly Brexit. Furthermore, we believe that fiscal/credit stimulus will continue in developed countries and particularly in Europe, with perhaps a change of heart on the part of the German government in response to recent exogenous events. China should also provide further support. The share of healthcare spending remains well below that seen in developed countries, which will encourage the government to increase social spending and continue to add liquidity to support its economy.

In short, there is no cause for panic for the moment. But let's face it, the market was expecting stronger corporate earnings, more capex and more risk-averse investors. That's not really the scenario that was anticipated. At the very least, we need to hedge against the risk of a pandemic that looks to be lasting longer and affecting the economy for longer than the few months originally anticipated. How do we do that? In three ways:

1. Increasing duration in developed countries
2. Buying volatility as downside protection.
3. Favour quality and stocks that are less exposed to the macroeconomic impact of the virus (telecommunications, retail consumer goods and real estate)

Despite some bumpy trading sessions, market turmoil has not pushed option prices to excessive levels. Far from it.

It is time to be cautious, the end of the year is still a long way off and the asymmetry of risk/return trade-offs does not lend itself to excessive risk-taking. For long-term investors, risk premiums still favour equities. It may therefore be opportune to start switching from bonds to equities as long as the current headwinds persist. But here too, there is no rush ...

01 CURRENT CONVICTIONS

Scenarios

Our 6-month view

Central scenario : Signs of global growth stabilization, coronavirus outbreak only causing temporary disruptions

65%

Europe

- Recent soft data shows tentative signals of a bottoming out in the industrial sector but first green shoots need to be confirmed in coming months. Domestic demand still very robust
- Accommodative monetary policy prolonged at least until 2021

US

- Economy still solid despite headwinds. Risk of spill-over of weakness from manufacturing into service sector has been contained so far
- Fed to pause after mid-cycle adjustment is done
- Uncertainty coming from more protectionism and regulation

Assets to overweight

- Equities (still neutral)
- Credit

Assets to underweight

- Sovereigns

Strategy

- Flexibility
- Hedging (options, gold,…)

Alternative scenario: Interest rate risk fueled by surprise jump in the US inflation and growing US budget deficit

10%

- Wage acceleration
- Surging oil prices fuelled by an escalation of political tensions in Middle East
- Reduction of growth potential

Assets to overweight

- Inflation-hedged bonds
- Alternative strategies
- Cash

Assets to underweight

- Equities
- Core Sovereigns
- High Yield credit

Alternative scenario: Increase in protectionism and contagion from geopolitics

25%

- US-China trade war impacting global supply chains
- Geopolitical risks materializing
- China: risks of economic rebalancing
- Brexit: deal after general election

Assets to overweight

- Money Market CHF & JPY
- Volatility
- Core government bonds

Assets to underweight

- Equities
- High Yield credit

Comments as of 02/07/2020

Our current convictions for each asset class

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

← → Change vs the previous month

Comments as of 02/07/2020

Our current convictions for each asset class

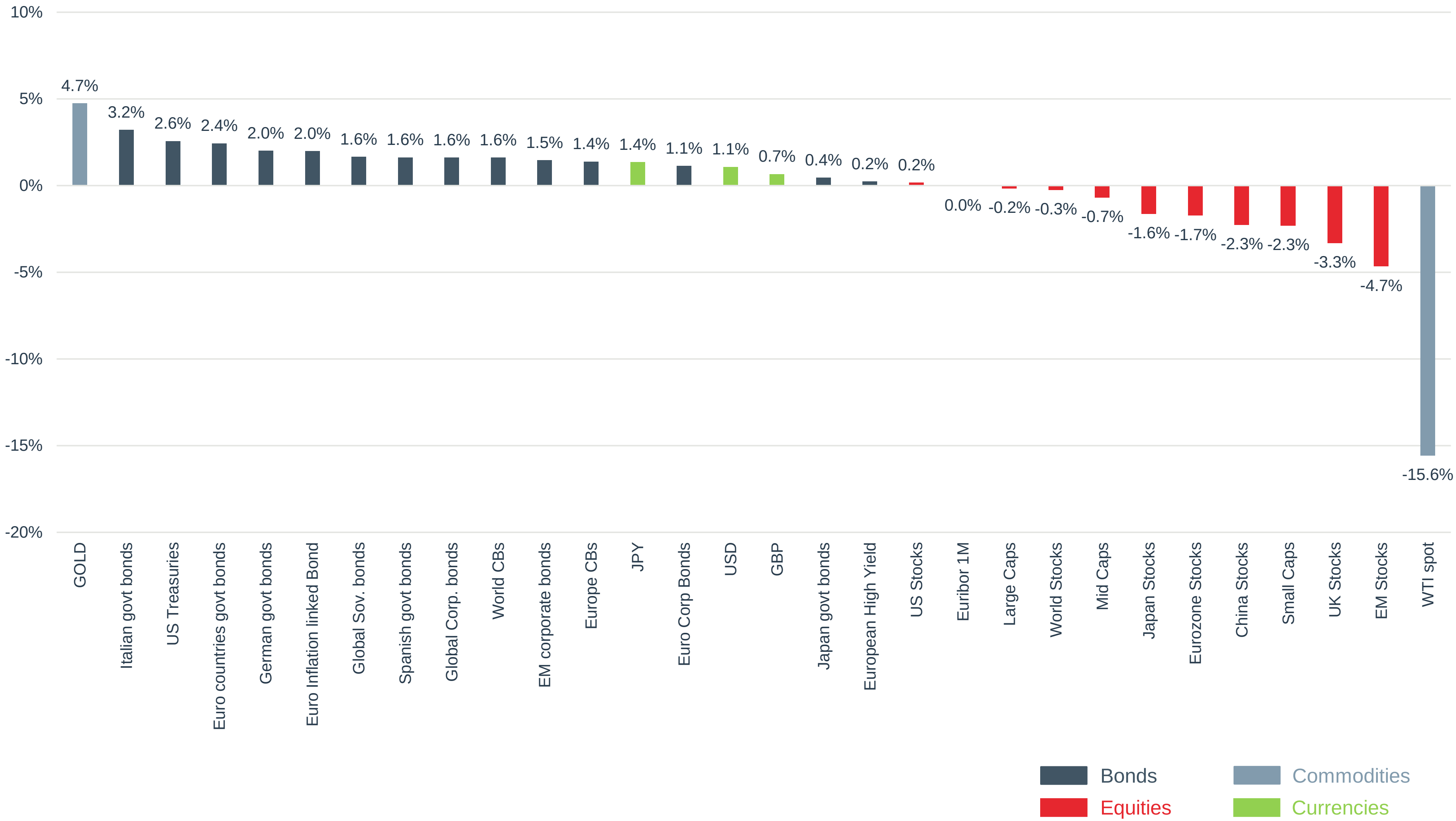
Government bonds	Core Europe	0
	Peripheral Europe	1
	USA	0
Corporate bonds	Investment grade Europe	1
	Credit short duration	1
	High Yield Europe	0
	High Yield USA	-1
	Emerging markets	0
Money market	Developed markets	1
Alternative assets	Private Equity	1
	Private Debt	1
	Real Estate	0
	Hedge Fund	1

Change vs the previous month

Comments as of 02/07/2020

02 MACROECONOMIC AND MARKET ANALYSIS

Year-to-date performances of asset classes



Past performances are not a reliable indicator of future performances and are not constant over time.

Sources: Bloomberg and BoA ML as of 01/31/2020; performances expressed in local currencies

Historical performances of asset classes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
Gold	5.1%	25.5%	29.4%	10.1%	7.1%	28.1%	-1.4%	-10.6%	8.0%	13.5%	-1.6%	14.2%	4.7%
US Gvt bonds	14.0%	-3.7%	5.9%	9.8%	2.2%	-3.4%	6.0%	0.8%	1.1%	2.4%	0.8%	7.6%	2.6%
Eurozone Gvt bonds	9.1%	4.4%	1.1%	3.3%	11.2%	2.3%	13.2%	1.6%	3.3%	0.1%	1.0%	7.8%	2.4%
German Gvt bonds	12.2%	2.0%	6.2%	9.7%	4.5%	-2.3%	10.4%	0.3%	4.1%	-1.4%	2.4%	4.4%	2.0%
EM sovereign bonds	-10.9%	28.2%	12.0%	8.5%	18.5%	-6.6%	5.5%	1.2%	10.2%	9.3%	-4.6%	12.3%	1.7%
EM corporate bonds	-12.4%	30.9%	9.2%	5.6%	13.2%	-1.3%	3.9%	-1.0%	5.5%	7.3%	-1.4%	10.9%	1.5%
US equities	-37.6%	26.3%	14.8%	1.4%	15.3%	31.8%	12.7%	0.7%	10.9%	21.2%	-5.0%	27.2%	0.2%
European High Yield	-34.2%	74.9%	14.3%	-2.5%	27.2%	10.1%	5.5%	0.8%	9.1%	6.7%	-3.6%	10.1%	0.2%
Euro Libor 1m	4.0%	0.7%	0.4%	0.9%	0.2%	0.1%	0.1%	-0.1%	-0.3%	-0.4%	-0.4%	-0.4%	0.0%
Eurozone equities	-44.9%	27.3%	2.4%	-14.9%	19.3%	23.4%	4.3%	9.8%	4.4%	12.5%	-12.7%	24.1%	-1.7%
EM equities	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	10.2%	-4.7%
WTI spot	-53.5%	77.9%	15.2%	8.2%	-7.1%	7.2%	-45.9%	-30.5%	45.0%	12.5%	-24.8%	21.5%	-15.6%
Spreads (%age points)	**57.5%**	**77.8%**	**18.4%**	**26.6%**	**34.3%**	**34.4%**	**58.6%**	**40.3%**	**45.4%**	**37.7%**	**24.4%**	**27.6%**	**15.8%**

Past performances are not a reliable indicator of future performances and are not constant over time.

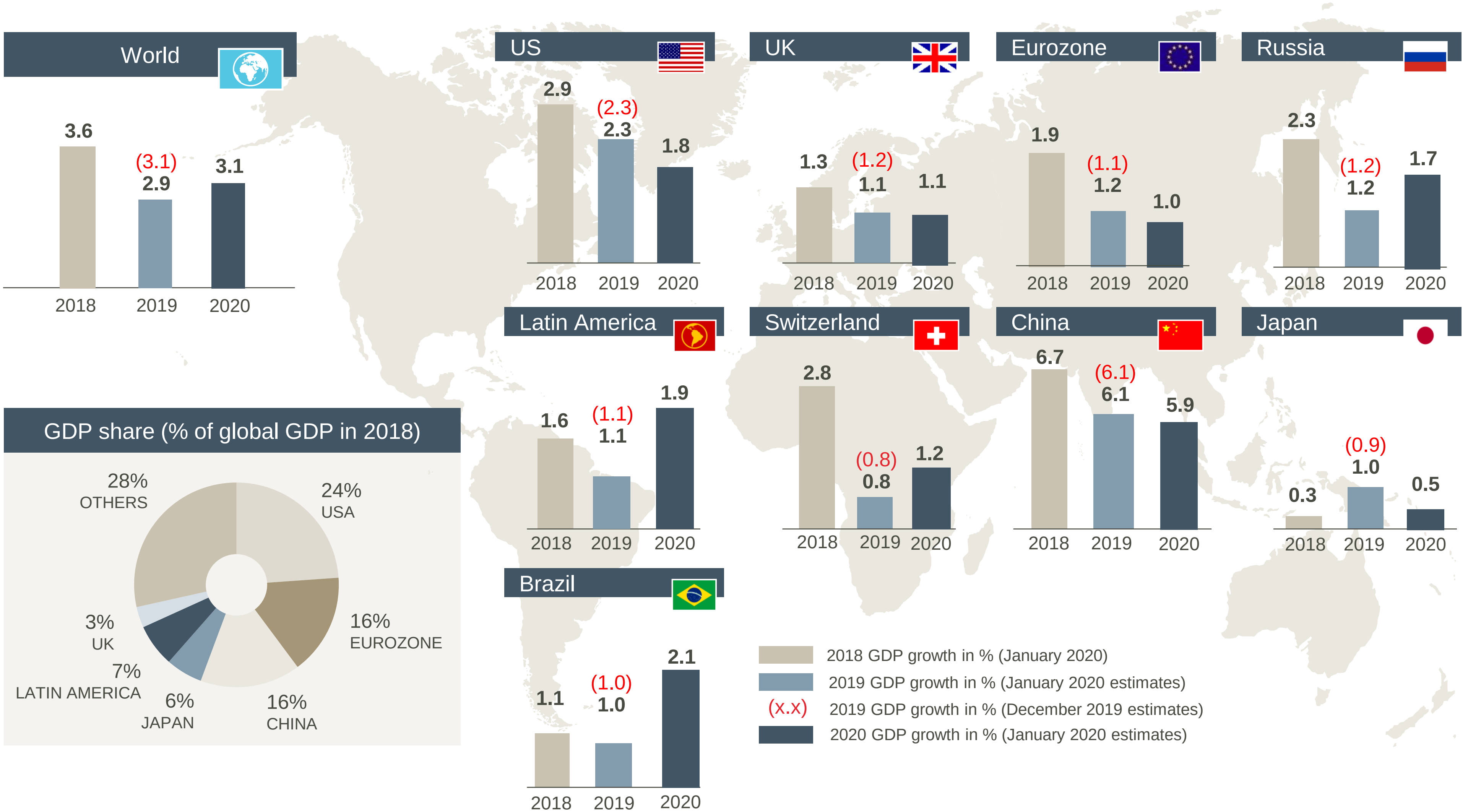
Colour scale

Best performance											Worst performance
1	2	3	4	5	6	7	8	9	10	11	12

Sources: Bloomberg and BoA ML as of 01/31/2020 ; performances expressed in local currencies

Global GDP* growth forecast

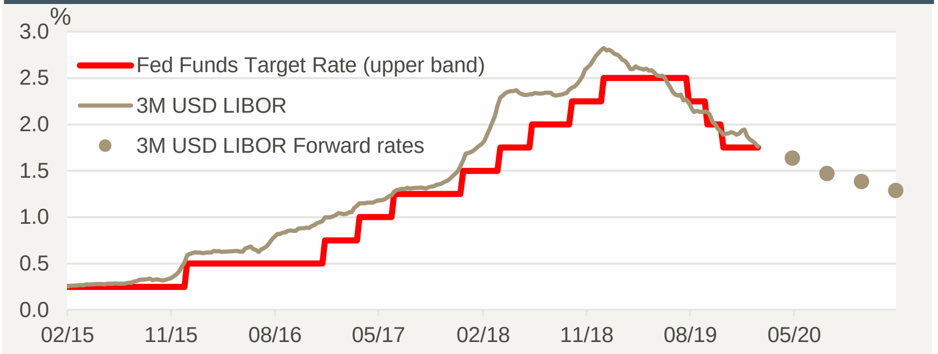
Consensus forecasts under revision due to novel virus impact



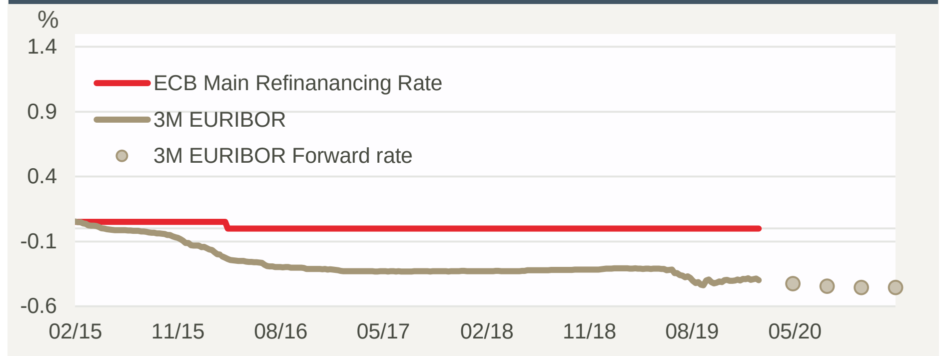
*GDP: Gross Domestic Product | Sources: ODDO BHF AM SAS, Bloomberg economist consensus forecast | Data as of 01/31/2020

Monetary policy & inflation expectations

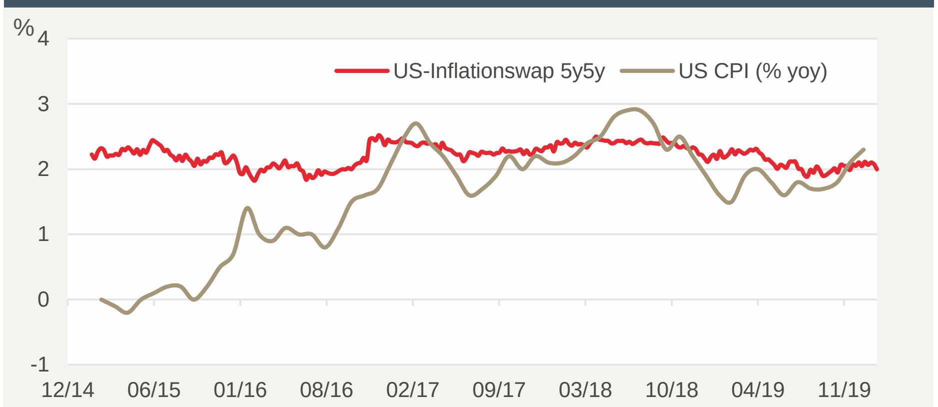
Fed Funds Target Rate, 3M USD LIBOR & 3M USD LIBOR FRAs



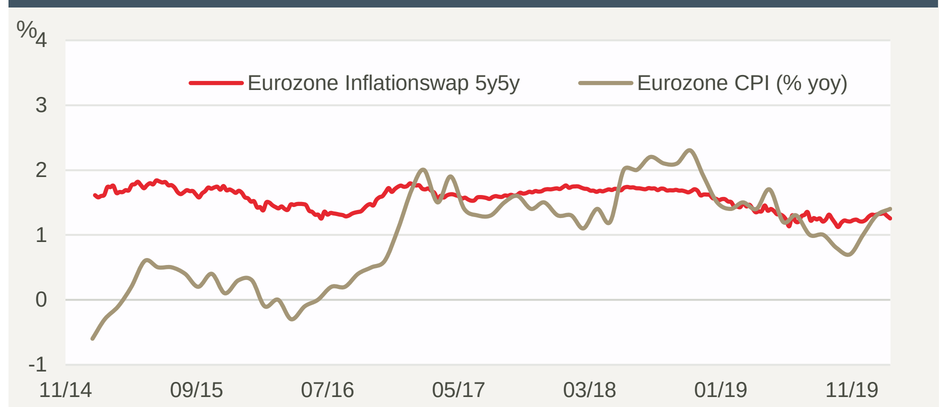
ECB Main Refinancing Rate, 3M EURIBOR & 3M EURIBOR FRAs



Market-implied inflation expectations (5y5y) & US CPI (%yoy)



Market-implied inflation expectations (5y5y) & Eurozone CPI (%yoy)



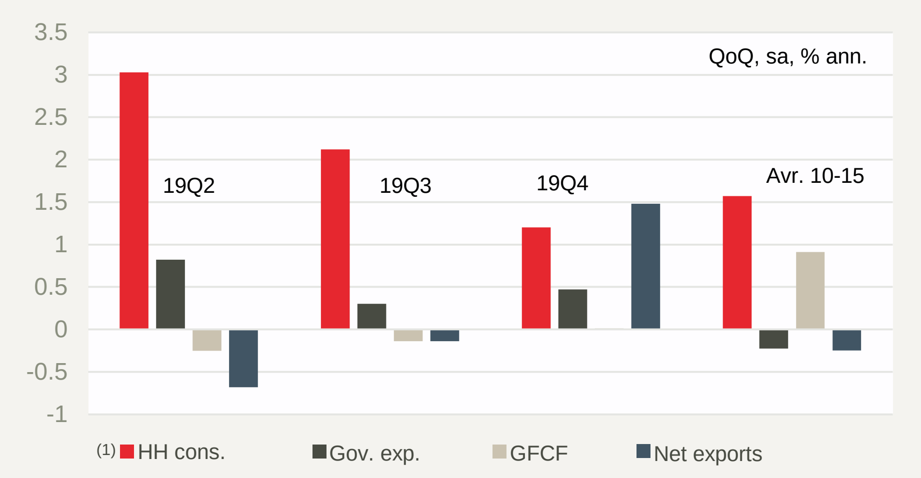
- Global central banks are much more reluctant to ease than in 2019
- ECB has started process of strategic review and remains on autopilot for the time being
- Fed in extended pause mode, but rate cut expectations have been revived on virus fears

Sources: Bloomberg, ODDO BHF AM GmbH, as of 01/31/2020

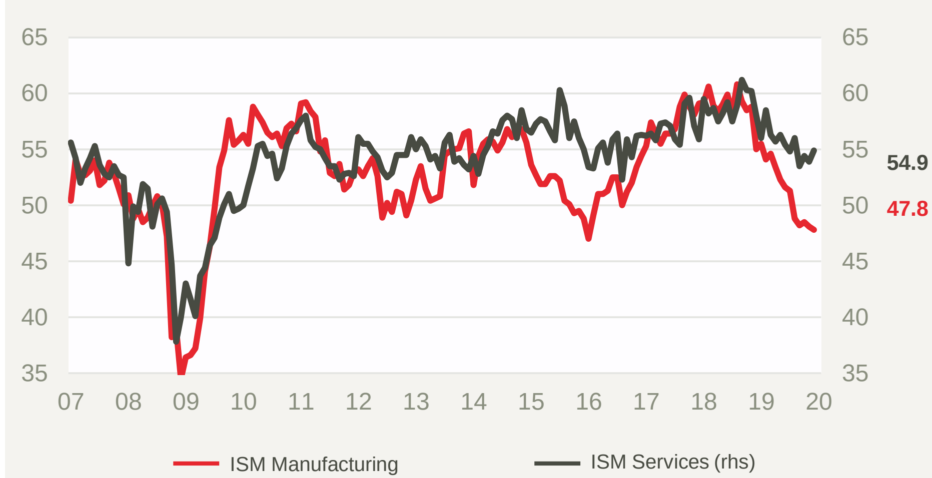
USA

Starting 2020 on a strong note

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**

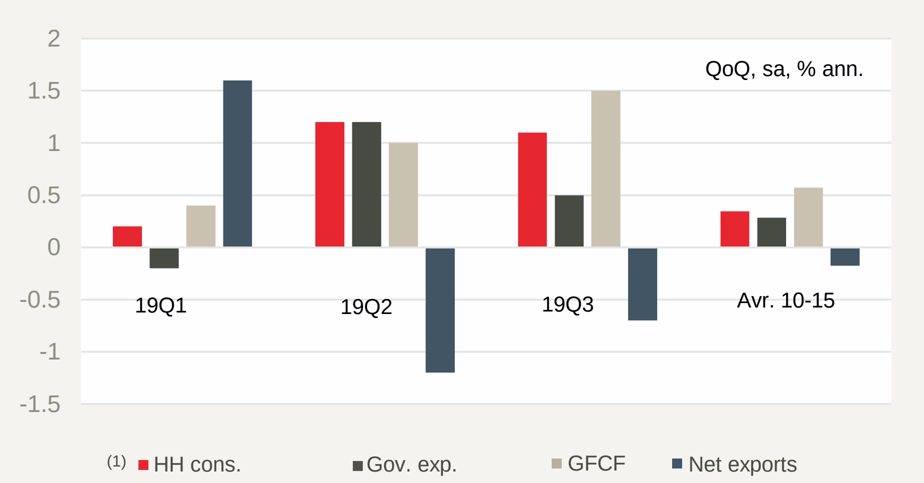


- Q4 GDP came in robust at 2,1% amid fading consumption growth (1,8%)
- Near-term activity data point to an improving outlook, but risk is for corona virus impact
- Labour market data as well as consumer confidence posted robust readings, suggesting a still upbeat consumer sector
- Even manufacturing data bottomed out with the January ISM climbing above the 50 mark for the first time in 6 months

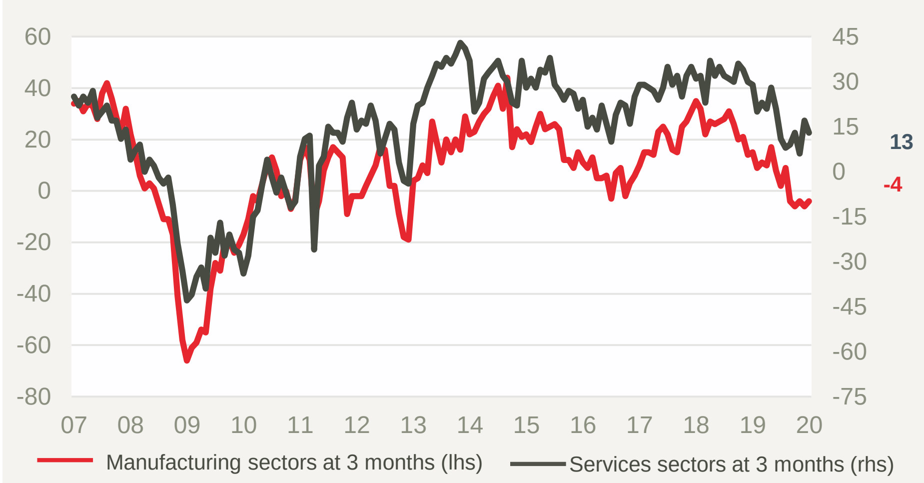
[1] HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation Net exports.
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 12/31/2019 | **Data as of 12/15/2019

VAT hike still not digested

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



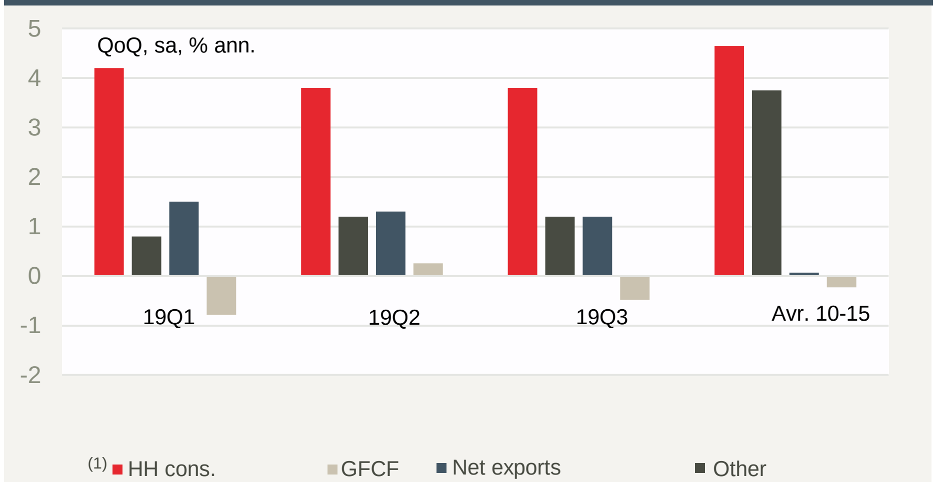
- Consumption has been hit hard by the tax hike and typhoons in October
- Rebound so far quite anemic with retail sales only rising 0,2% in December
- January PMI suggest a slight improvement in manufacturing activity, but still subdued

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment) Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 09/30/2019 | **Data as of 01/15/2020

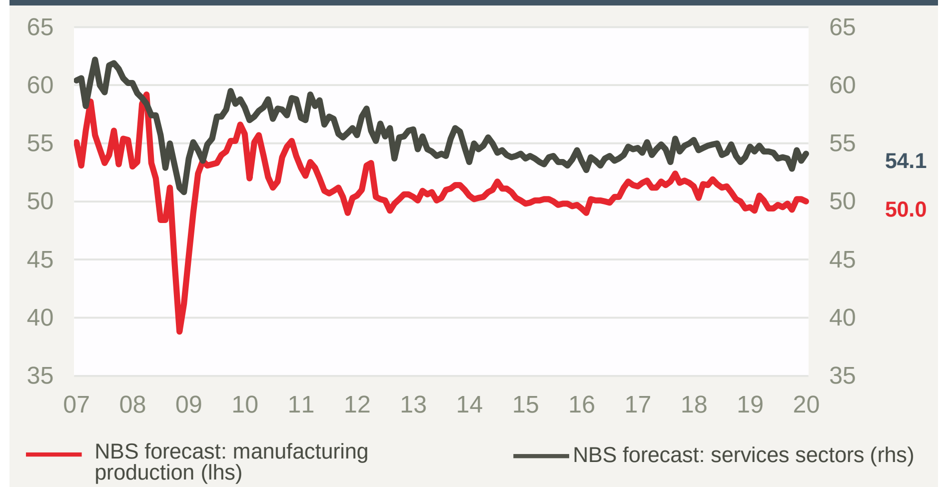
China

Virus outbreak overshadows recent improvement

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



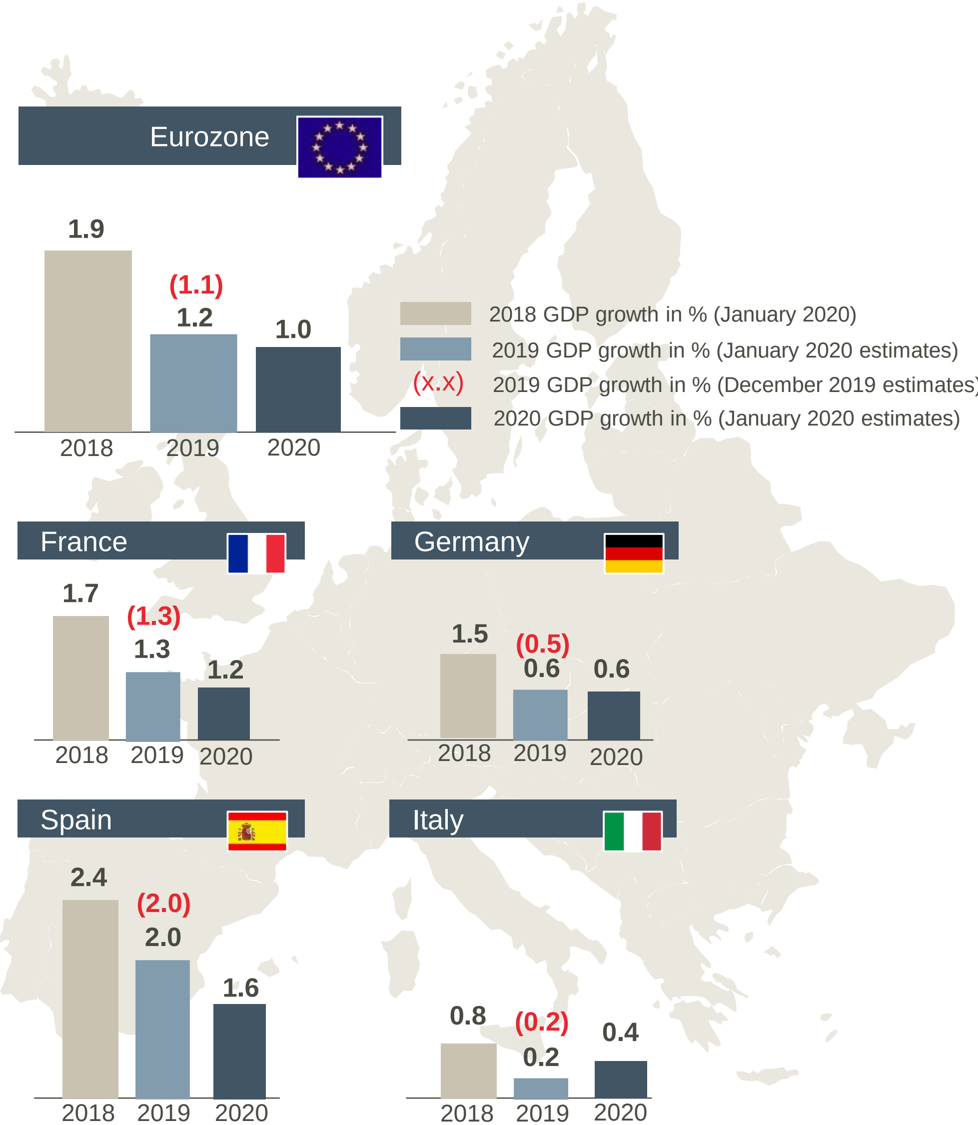
Business confidence**



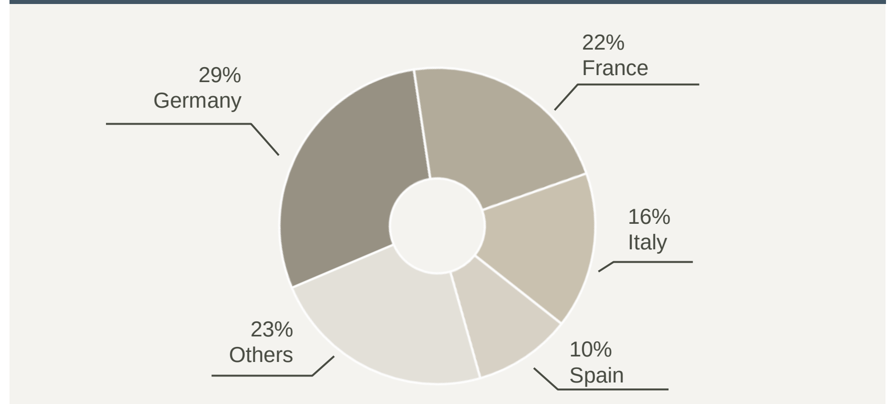
- Novel coronavirus economic impact depends on timely containment, but nevertheless appears to be severe
- SARS 2003 event not a good blueprint here as virus containment handling and global footprint of China are different
- First forecast revisions vary from a significant growth dent to outright contraction in Q1, with strong rebounds in Q2 and Q3
- However, this rebound is strongly based on the assumption that the virus outbreak is a regional and temporary event and will not cause significant supply chain disruptions
- These assumptions may be stress tested over the coming weeks

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 09/30/2019 | **Data as of 01/15/2020

Eurozone



GDP share (% of total Eurozone GDP)



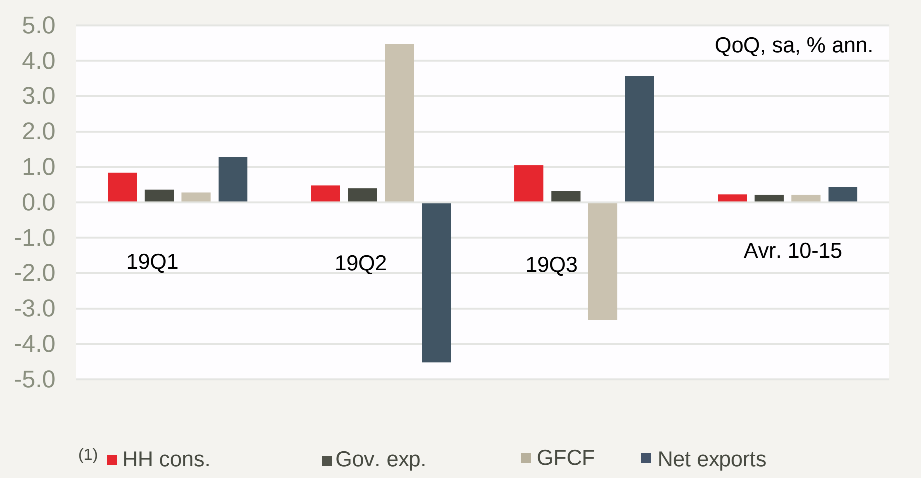
- PMI results suggest that finally economic momentum has bottomed-out and is slowly rebounding
- Consumer demand remains brisk in the EZ, while manufacturing shows green shoots from a low level
- Germany and Italy are still the weakest links, but Spain looses momentum
- France Q4 GDP negative on strike impact

Sources: ODDO BHF AM SA; Bloomberg Economist Forecast. Data as of 01/2020

Eurozone

Reasons to be cheerful

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**

- The bottoming-out process seems to be completed with improving leading indicators in January
- Further improvement in composite PMI, this time driven by better manufacturing components
- Even the new order component improves decidedly
- Strike impact in France has been reflected in 0,1% growth decline in Q4

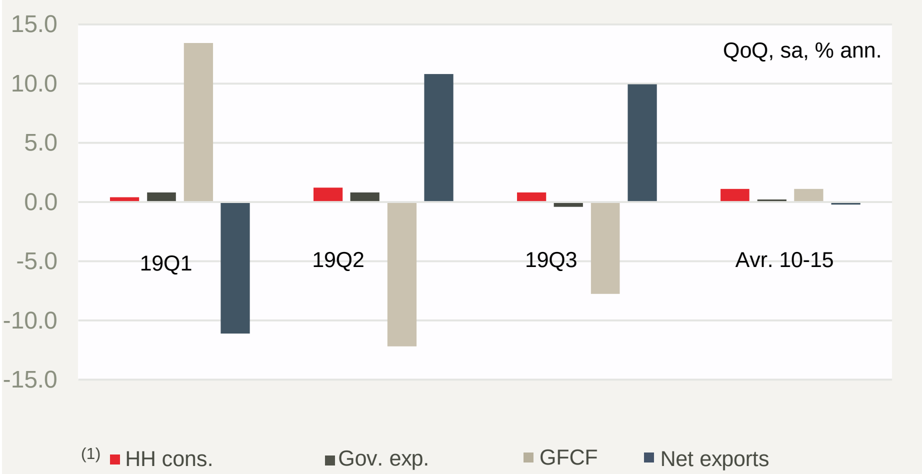
Monthly Investment Brief

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 09/30/2019 | **Data as of 01/15/2020

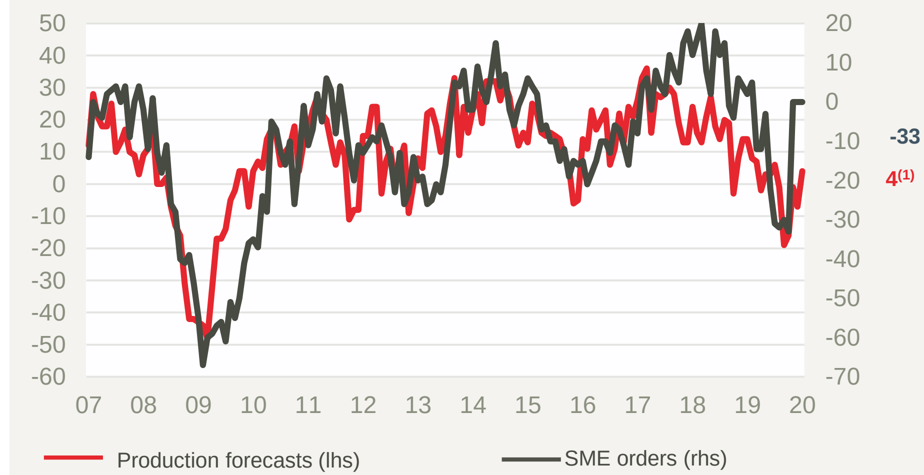
United Kingdom

Now to the real Brexit

Contributions to GDP (QoQ, seasonally adjusted, % annualised)*



Business confidence**



- Economy rebounds from the Brexit blues, mainly driven by consumer demand
- BOE with a dovish bias but still reluctant to ease
- Below target growth in Q2 could serve as a trigger for the bank to cut rates

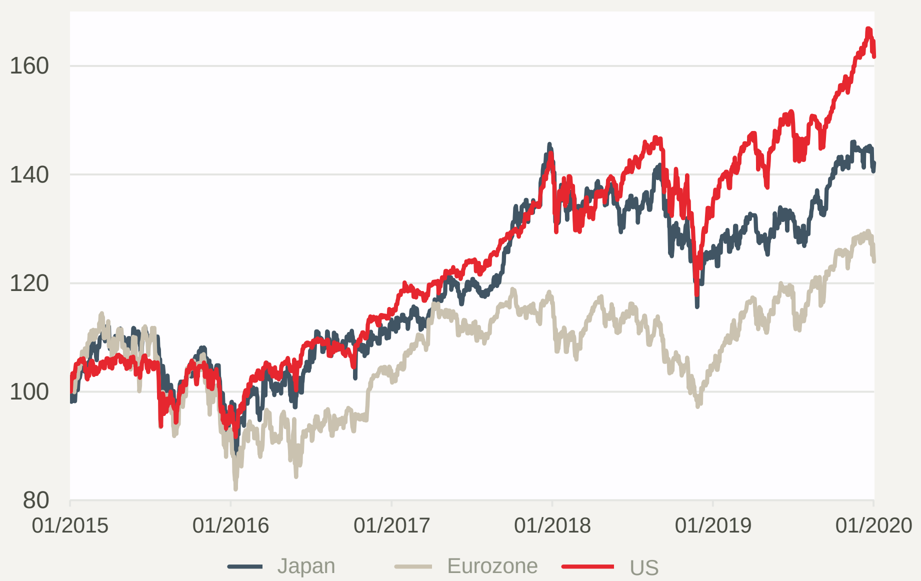
Monthly Investment Brief

(1) HH cons.: household consumption / Gov. exp.: government expenditure / GFCF: gross fixed capital formation (investment)
Sources: Bloomberg, Thomson Reuters, Datastream, ODDO BHF AM SAS. *Data as of 09/30/2019 | **Data as of 10/15/2019 | (1) data as of 01/15/2020

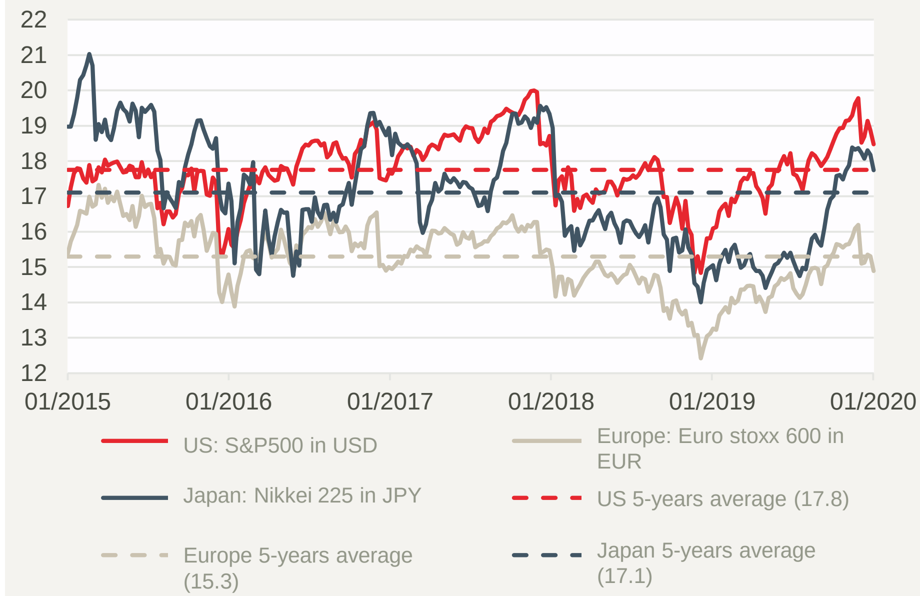
Equities – overview

High dispersion across sectors and areas

5-year equity market performance



5-year price/earning ratio



- Dispersion was quite high in January across sectors and areas, with volatilities rising during the last weeks.
- In spite of the mounting N-coronavirus fears, and an appreciating USD, US markets ended the month flat (S&P 500: -0.2%), with tech sector posting some gains (Nasdaq 100: +3.0%)
- Other developed markets fell significantly (Eurostoxx: -1.8%, Topix: -2.1% with JPY being strongly bought in the end of month risk-off environment). Emerging markets (MSCI EM: -4.7% in USD) suffered the most.

- With equity markets stabilizing, and some positive surprises in the ongoing 2019 Q4 earning seasons, PE ratio fell slightly.

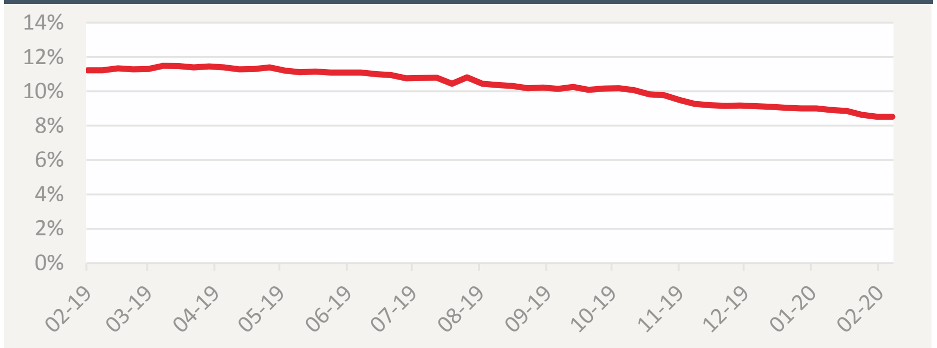
Past performances are not a reliable indicator of future performances and are not constant over time.

*See Glossary, page 27 | Source: Bloomberg, ODDO BHF AM SAS | Figures as of 01/31/2020

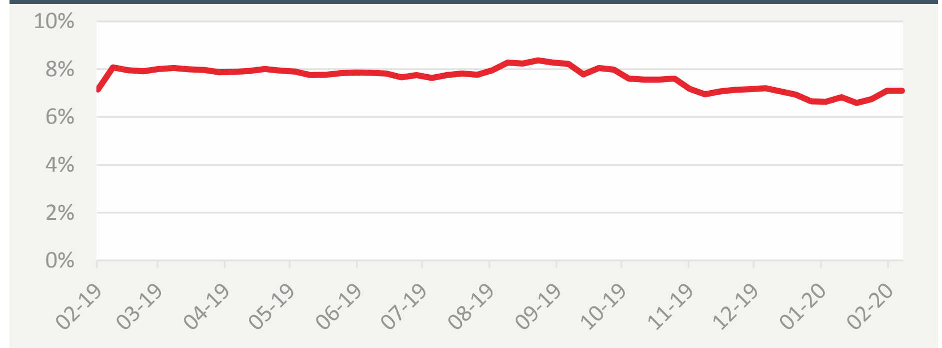
Equities – EPS trends

Optimistic view about 2020

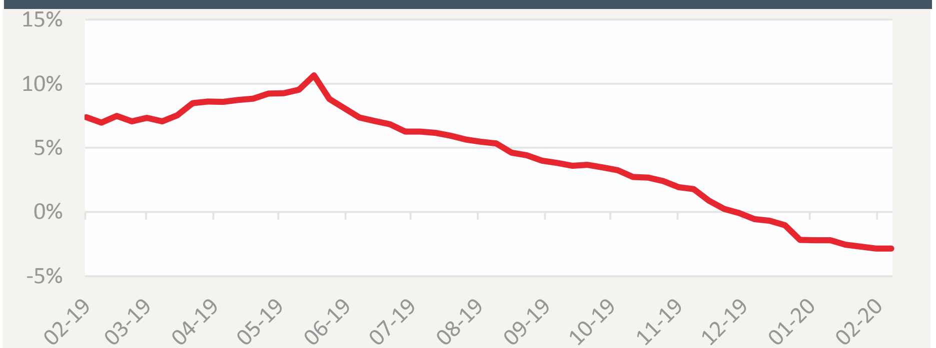
S&P500 - 2020e



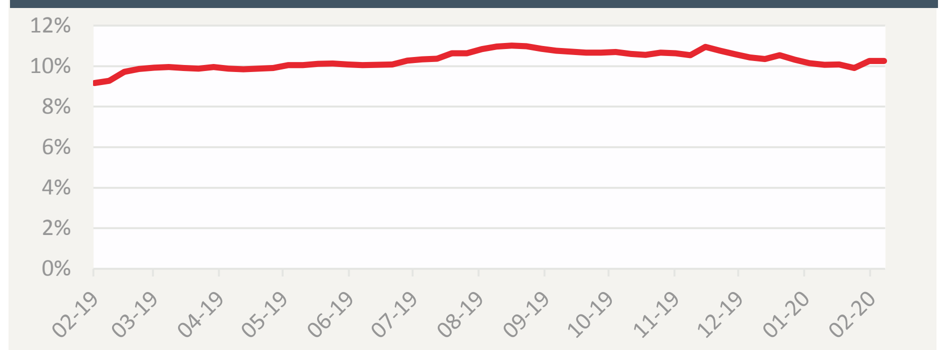
FTSE 100 – 2020e



Topix – 2020e



Euro Zone – 2020e



- After 12 months of continued downwards revisions for 2019 expected results, the consensus keeps a much more optimistic view about 2020 potential earnings growth.
- To put it an other way, the growth initially expected in 2019 (and that mostly failed to materialize) is now expected in 2020.

Sources: ODDO BHF AM SAS, Deutsche Bank AG/London. |Thomson Reuters | Figures as of 01/31/2020

European equities

Wide disparities between domestic sectors and those that are the most heavily exposed to Asia

	12-month forward P/E, feb. 2020	2017 EPS growth	2018 EPS growth	2019 EPS growth	2020 EPS growth	Dividend yield	YTD performance
STOXX Europe 600	15.5 x	21%	5%	3%	6%	3.5%	1.9%
Commodities							
Basic resources	11.9 x	111%	-2%	-15%	1%	4.9%	-3.0%
Oil & Gas	11.2 x	83%	40%	-16%	17%	6.1%	-5.0%
Cyclicals							
Automotive and spare parts	7.4 x	34%	-10%	-4%	7%	4.1%	-6.2%
Chemicals	20.6 x	24%	4%	-12%	10%	2.7%	0.1%
Construction and materials	16.0 x	13%	8%	18%	9%	3.0%	1.1%
Industrial goods and services	18.2 x	14%	5%	8%	11%	2.6%	2.6%
Media	16.1 x	10%	10%	0%	5%	3.3%	0.4%
Technologies	22.7 x	11%	8%	7%	18%	1.4%	4.9%
Travel & leisure	13.9 x	14%	-4%	-5%	14%	2.7%	-3.1%
Financials							
Banks	9.2 x	49%	13%	2%	2%	5.8%	-1.4%
Insurance	11.0 x	-9%	10%	7%	9%	5.0%	1.8%
Financial services	17.8 x	16%	-42%	121%	-31%	3.0%	4.1%
Real estate	18.8 x	12%	19%	1%	7%	3.8%	2.3%
Defensives							
Food & beverages	21.3 x	10%	4%	8%	7%	2.5%	2.5%
Healthcare	18.8 x	4%	4%	6%	7%	2.6%	4.9%
Household & personal care	17.6 x	19%	7%	2%	7%	3.2%	3.2%
Retailing	19.0 x	3%	6%	1%	9%	2.9%	-0.4%
Telecommunications	14.3 x	19%	-9%	-9%	17%	4.8%	-0.4%
Utilities	16.5 x	5%	-12%	21%	7%	4.4%	9.2%

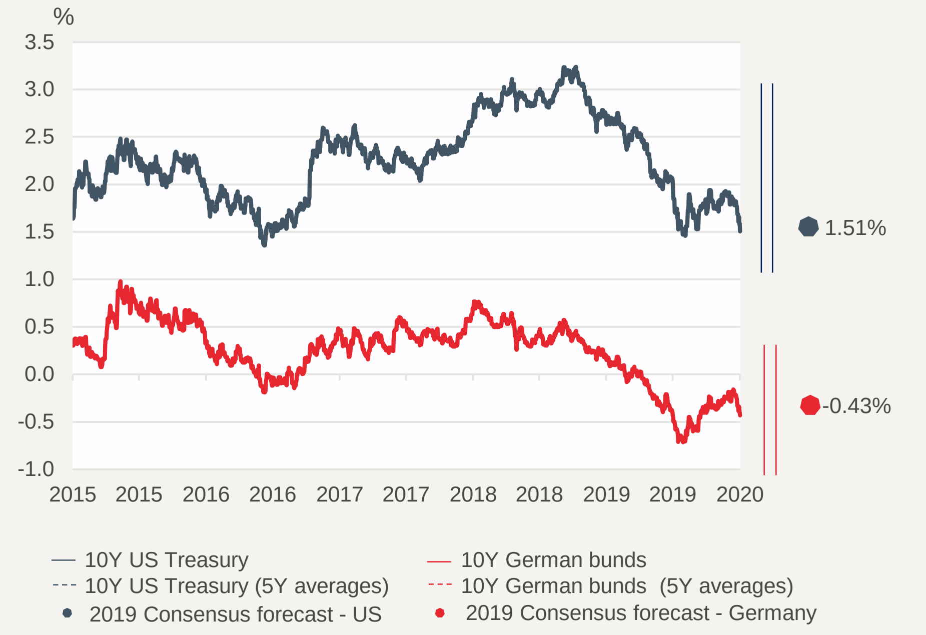
- There have been very wide disparities between domestic sectors and those that are the most heavily exposed to Asia and global trade.
- Meanwhile, with interest rates falling in Europe since the start of the year, high-visibility defensive sectors (considered bond proxies) have also outperformed rather comfortably.
- Against this backdrop, utilities have turned in, by far, the best performance in 2020. Utilities are domestic stocks, and they are helped by lower interest rates.
- Also unsurprisingly, the most cyclical stocks and those having meaningful exposure to China, such as autos and commodities, were bid down sharply.
- However, the tech sector continues to perform remarkably well, even as China has become a key link in the supply chains and markets of tech companies.

Source: ODDO BHF AM SAS, FactSet. Figures as of 02/05/2020

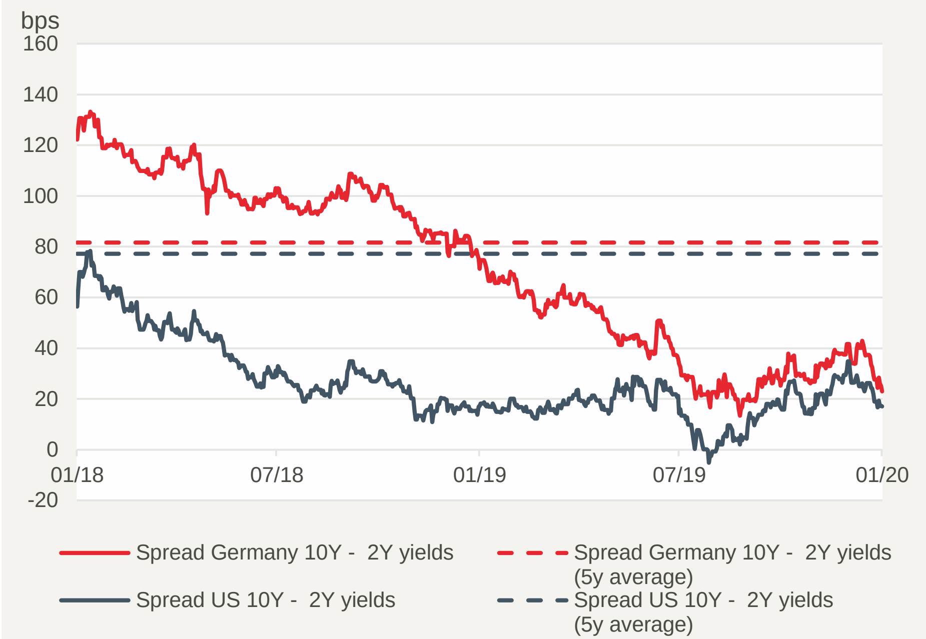
Fixed income – Rates

Another run for shelter

German & US 10 - year bond yields (over 5 years)



German & US 2yr - 10yr yield curve (over 5 years)



- Yields declined again on safe haven buying
- Limited visibility and transparency about the impact of the corona virus outbreak should keep bonds in demand for the time being
- However, stretched positions are vulnerable to any signs of virus containment or sudden sentiment shifts

- Curves are basically directional with short rates well anchored and long ends moving in tandem with the level of risk aversion

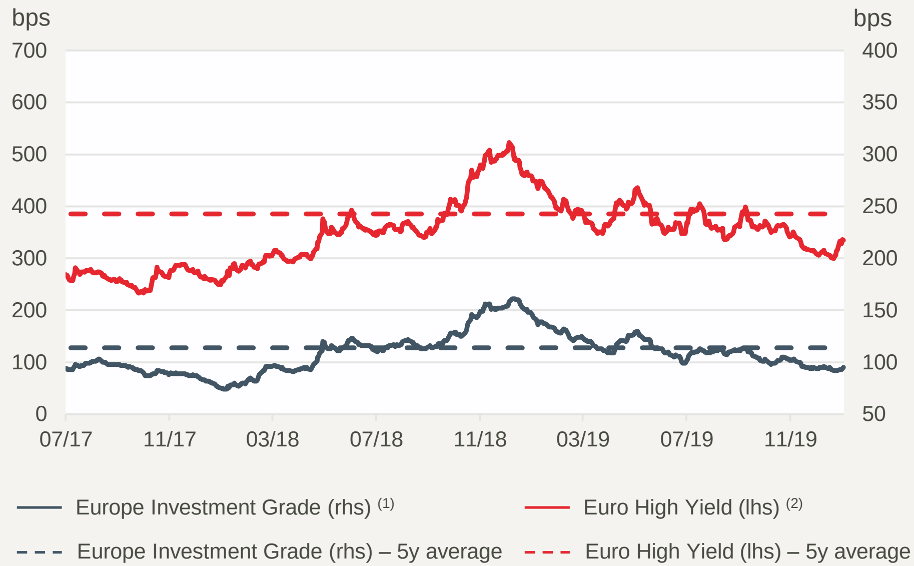
Past performance is not a reliable indicator of future performance and is not constant over time.

(1) Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 01/31/2020; RHS: Data as of 01/31/2020

Fixed income – Credit Spreads

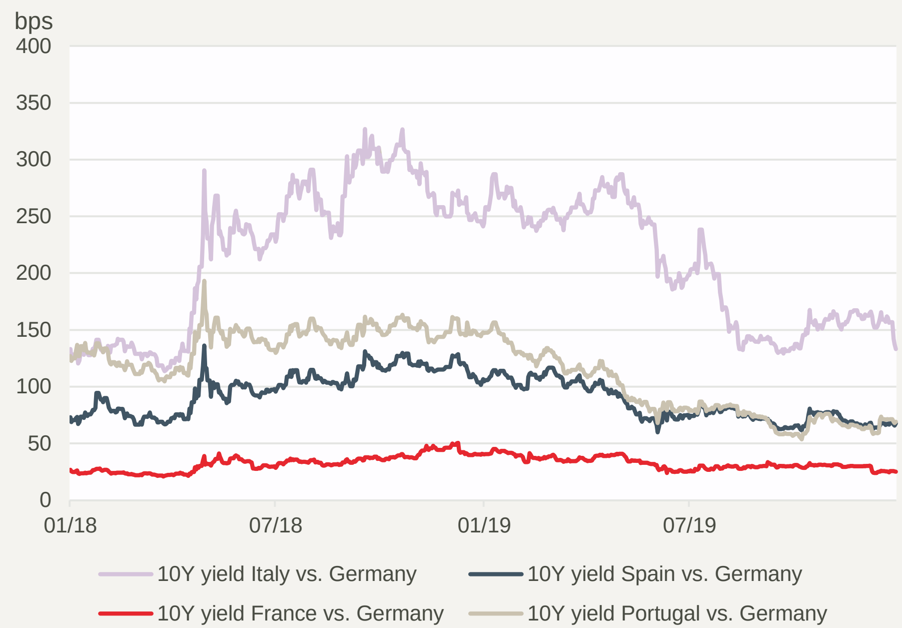
Carry is still attractive

Credit spreads* IG & HY (over 2 year)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)
(2) BofA Merrill Lynch European Currency High Yield Index (HP00)

Main Eurozone country spreads (over 2 years)



- Very muted spread widening so far on increased risk aversion and heavy supply
- Black-out period and slightly wider spreads could attract increased demand again
- High yield universe expands on "fallen angels" new entrants and companies taking advantage of cheap refinancing conditions

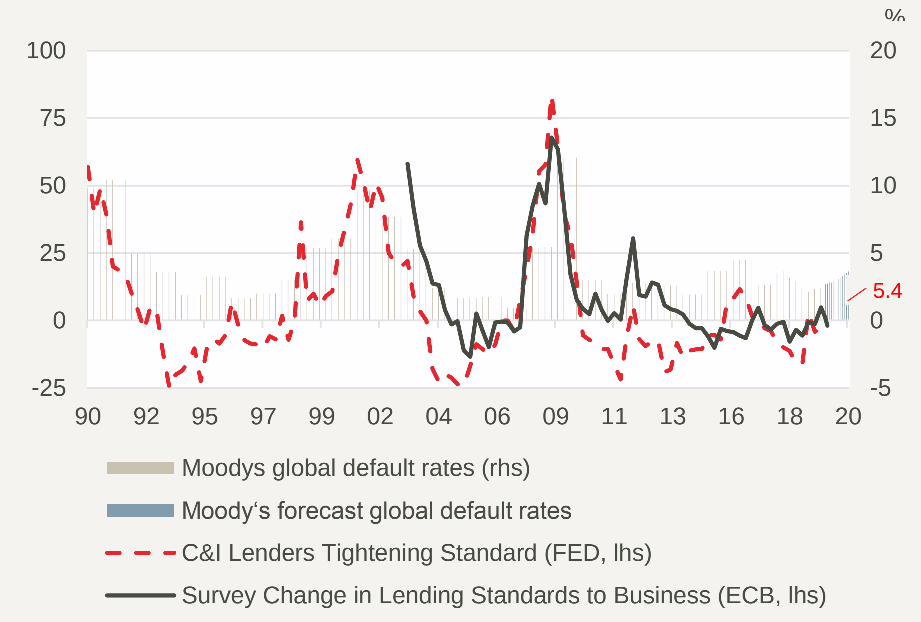
- Regional election defeat of Salvini compresses BTP spreads towards recent lows
- Relative benign political situation and still unique spread level could lead to further spread tightening towards 100bp

Past performance is not a reliable indicator of future performance and is not constant over time.

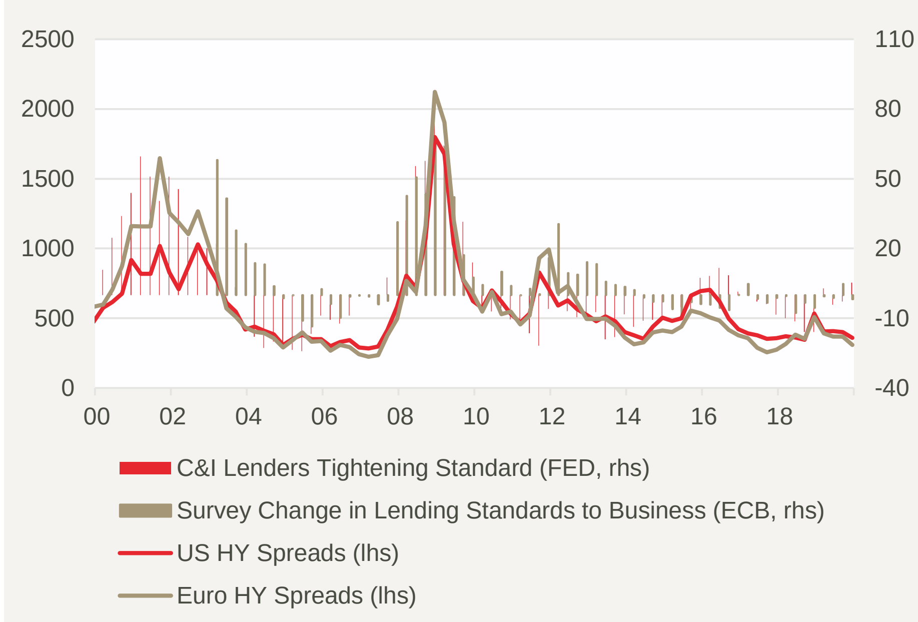
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 01/31/2020

Commercial and industrial lending standards

Lending standards and default rate



Lending standards and spreads

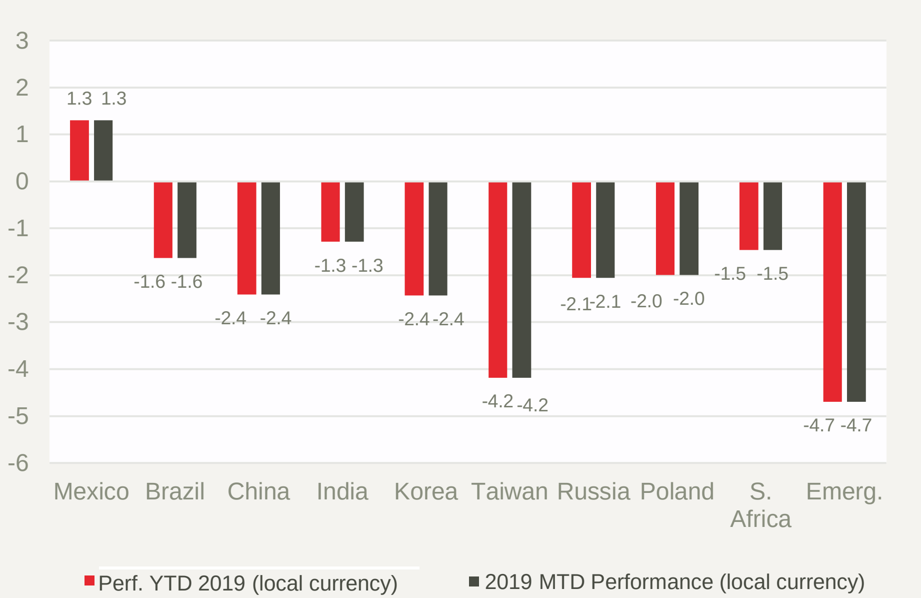


Source: Moody's as of 31/01/2020, Fed, ECB, Bloomberg | Data as of 01/31/2020

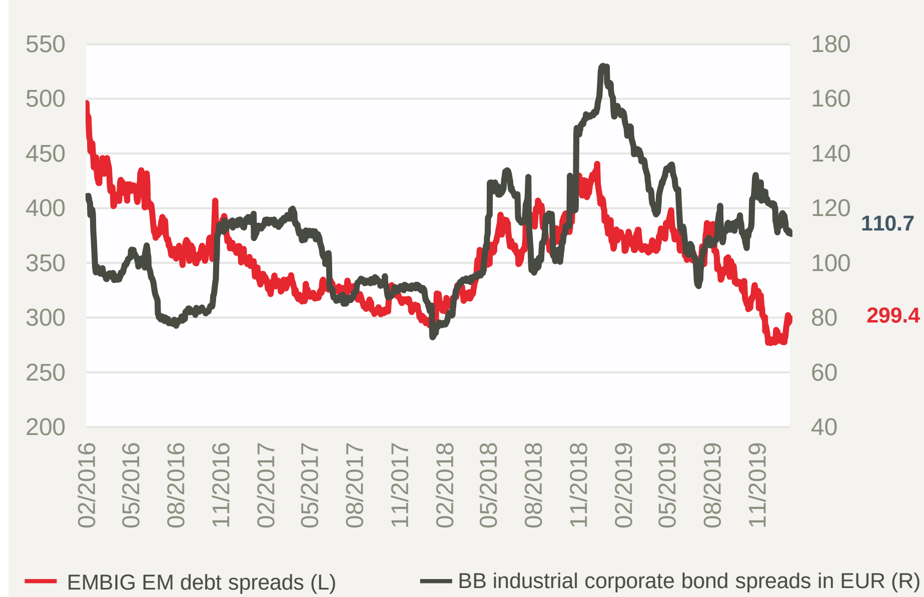
Emerging markets

Torn between corona risks and improving fundamentals

Equities performance on major emerging markets



EM debt spreads vs. BB industrial corporate bond spreads in EUR



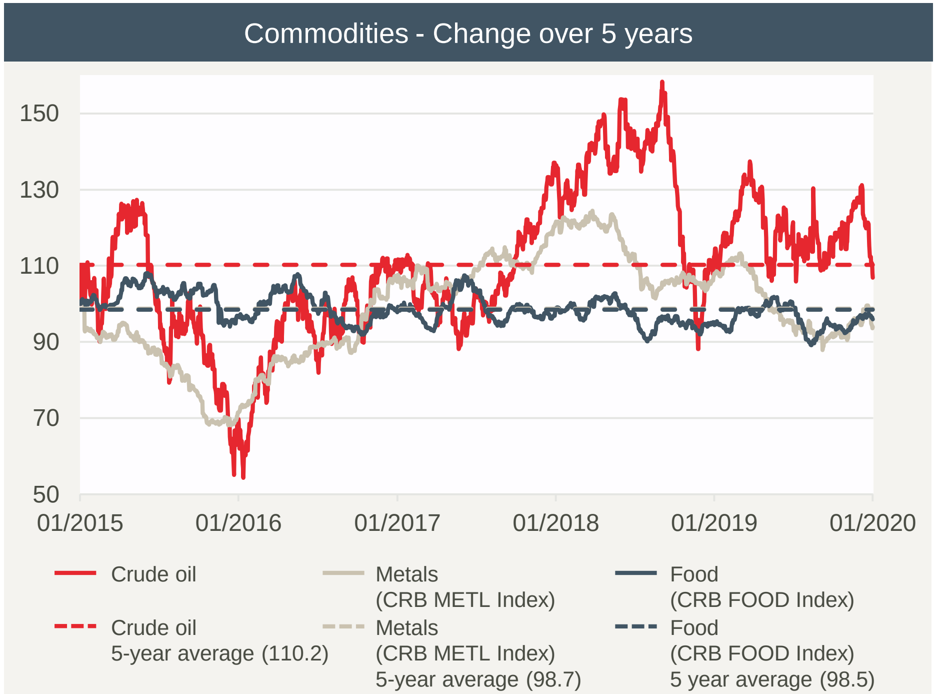
- Asian emerging markets have been under pressure from virus risks
- However, flows remain quite positive and support markets
- Outlook remains constructive mid-term, but could be challenged short-term especially for equities and local bonds

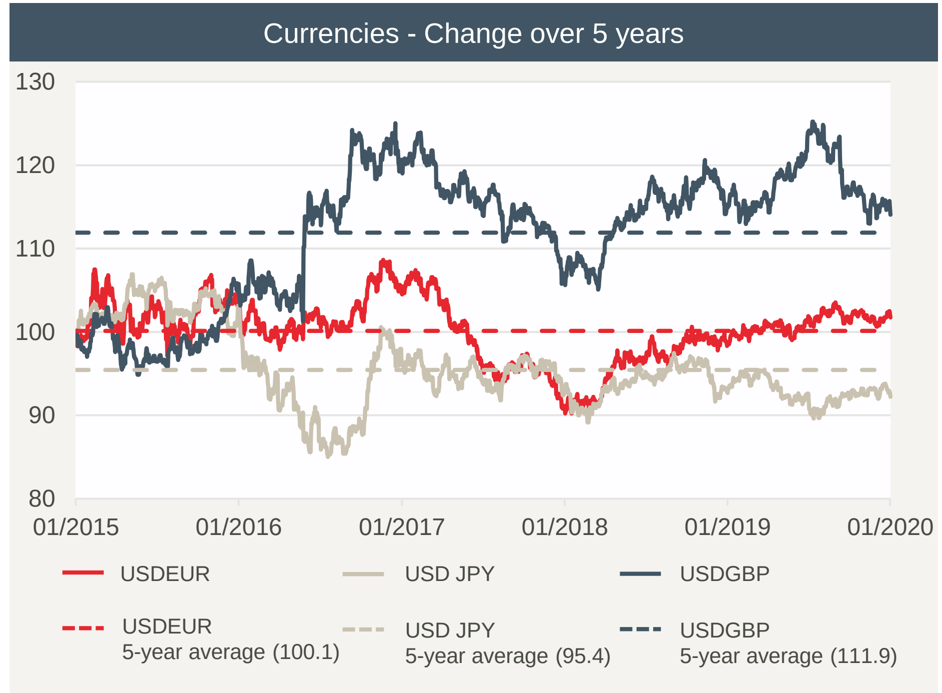
Monthly Investment Brief

Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS | Data at 02/03/2020

Currencies and commodities





- Volatility has increased mostly in commodities as investors fear Chinese demand shock
- Currencies remain broadly in ranges with low volatility
- USD is profiting from improving activity figures, but we expect ranges to be respected

Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS | Data at 01/31/2020

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*« **Basics of sustainable investing** »*

Glossary

How performances 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 spreads (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 of 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.

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Notes