MONTHLY *investment* BRIEF

ODDO BHF ASSET MANAGEMENT

Choose your side

1 market, 2 readings

The stabilisation of the US banking system put investors' minds somewhat at ease last month. But it is too early to say that financial instability is now behind us. While stress is not being manifested in exacerbated volatility (it's actually the opposite), it has shown up in the recent declines in long-term market interest rates.

Against this backdrop, it is worth mentioning the divergent anticipations of the equity markets and the bond markets.

Equity markets have cheered the one-off improvement in macroeconomic conditions and companies' ability to keep their margins very high.

1. Global macroeconomic momentum looks more encouraging, with gains by the global composite PMI index. Business activity is still robust in services; the job market is holding up well; and wages are staying at high levels. Meanwhile, while financial conditions have tightened, they still bear the mark of a continued positive trend in surplus savings.
2. Central banks' attitudes have evolved. The Fed, for example, is considering a pause in rate hikes in reaction to uncertainties in the banking sector and the considerable tightening it has already made. This is less the case with the ECB…
3. Companies' quarterly results are expected to reach record levels. With 60% of companies already having reported, aggregate earnings have posted more than 15-year highs.
4. Lower oil prices and a weaker US dollar are making positive contributions to most European companies' earnings.

Bond markets do not seem to share this enthusiasm.

1. The economic recovery is restricted to a few sectors. The job market is on the verge of slowing down, and the cost of living continues to rise and to eat into real incomes. The impact of higher interest rates is beginning to show up, as seen in the difficulties encountered by US regional banks. The underlying trend is glum, and GDP growth is expected to be anaemic in the second half of the year, in both developed and emerging economies.
2. The consensus is still pricing in two rate cuts in 2023, which would mean the Fed would be throwing in the towel as a soft landing becomes increasingly unlikely.
3. An agreement on raising the US debt ceiling is unlikely in the short term, with the two political parties at loggerheads; this is a source of stress, given the matter's urgency (with an early June deadline).
4. Tighter credit conditions will trigger a steep rise in default rates in the coming years and darken the real-estate sector's outlook.

So whose side are we on?

We are on the bond markets' side. Granted, companies have demonstrated an impressive ability to weather the current environment. Their earnings have beaten the consensus by more than 13%. But this might be their swansong. With the tightening of financial conditions, paired with the end of surplus savings, it appears to us that the stage is set for a downturn in margins, at the very moment when valuations on the whole are still at high levels.

Source: ODDO BHF AM, comments as of 11/05/2023

An analysis of index performance reveals an impressive dispersion. 30% of the S&P's performance is down to the GAFAMs (Google, Apple, Facebook and Amazon, Microsoft) alone; the 495 other stocks have traded almost sideways (+3%). Much the same is occurring in Europe, but with luxury goods stocks in that case, rather than techs. Moreover, this performance has been driven mainly by the repricing of multiples in reaction mainly to the recent fall in long-term rates. But those market rates can go lower only if the economy worsens considerably, forcing central banks to lower their rates. If that happens, obviously, company margins, which are currently at all-time highs, would suffer a backlash from the macroeconomic downturn. The impact of shrinking future cashflows would then be far greater than the positive impact of lower interest rates when discounting these same cashflows.

So how are we positioned?

We are sticking to our slightly conservative bias on global equities, regardless of region. However, based on recently observed points of improvement, a steep drop in business activity is unlikely. So we see no reason to panic.

Two options for investors:

Option 1: Sell a portion of their equity portfolios and invest the proceeds in short-dated high-yield bonds. Yields of 5.3% are on offer with an outsized risk/reward pairing. Spreads would then have to widen by more than 450 bps before investors began to lose capital on a one-year horizon, a scenario that would correspond more to a severe recession than a mere slowdown.

Option 2: Hedge a portion of their equity portfolios by buying put options, exploiting the recent receding in volatility to pay out a premium that is currently reasonably priced. In Europe, hedging 25% of a portfolio (until end-August 2023) with a put that is 5% out of the money would cost you 0.50%. Not bad after year-to-date equity market gains of almost 15%.

Conclusion

Bottom line, we are sticking to our defensive bias of last month, focusing on growth stocks and exposure to corporate and government bonds on the short section of the curve. We do believe that the recent banking stress is just one more sign of a coming economic contraction.

LAURENT DENIZE
Global Co-CIO, ODDO BHF

Source: ODDO BHF AM, comments as of 11/05/2023

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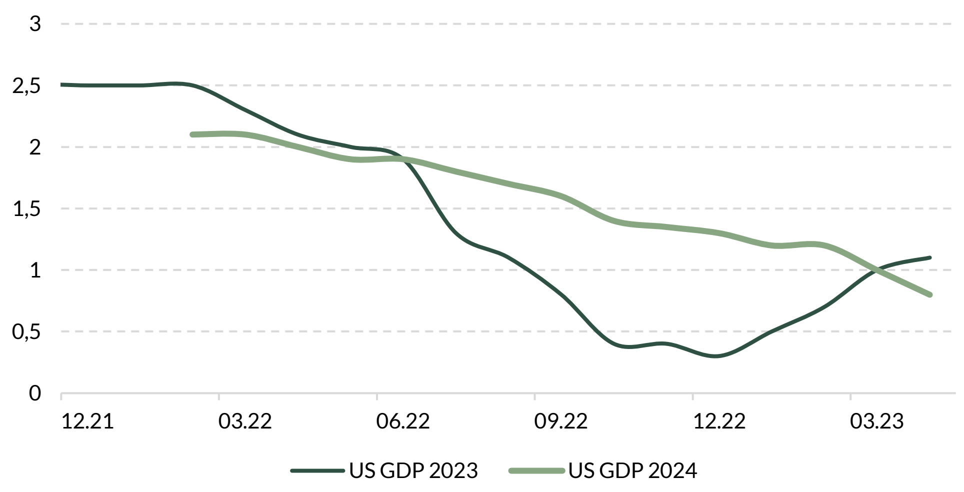
01

MACROECONOMIC *outlook*

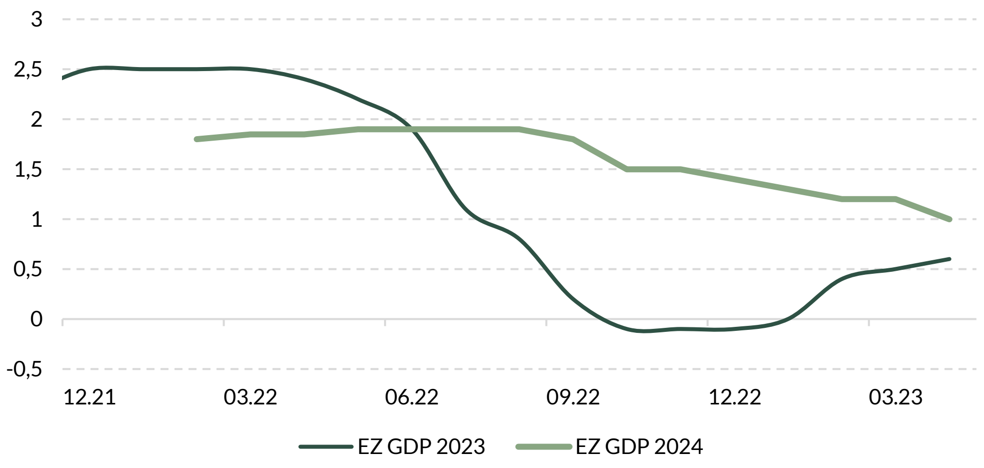
Growth outlook

CONSENSUS FOR 2024 IS GRINDING LOWER

US FULL YEAR GDP GROWTH ESTIMATES (%)



EUROZONE FULL YEAR GDP GROWTH ESTIMATES (%)



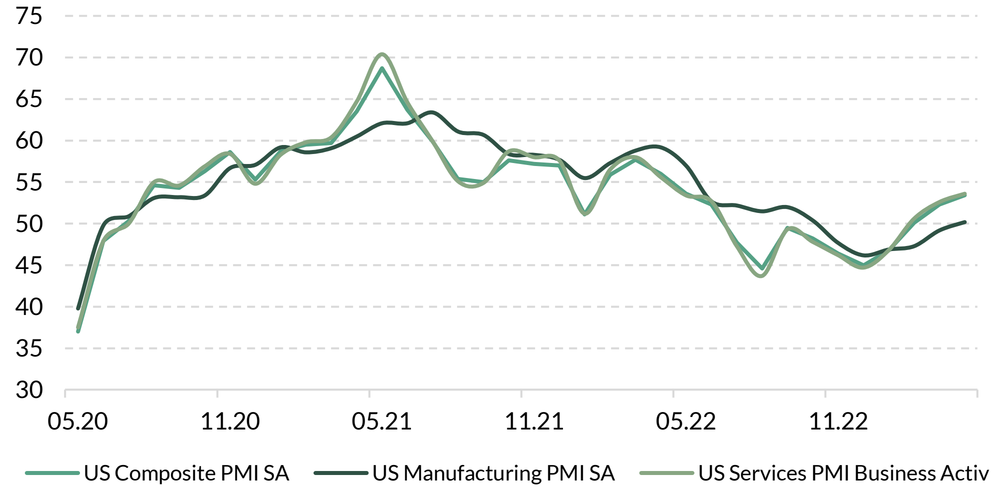
- The banking woes are finding their way into the forecasts
- A mild recession for the US in the autumn and winter quarters is now the central view
- The Eurozone has been downgraded to a lesser extent

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

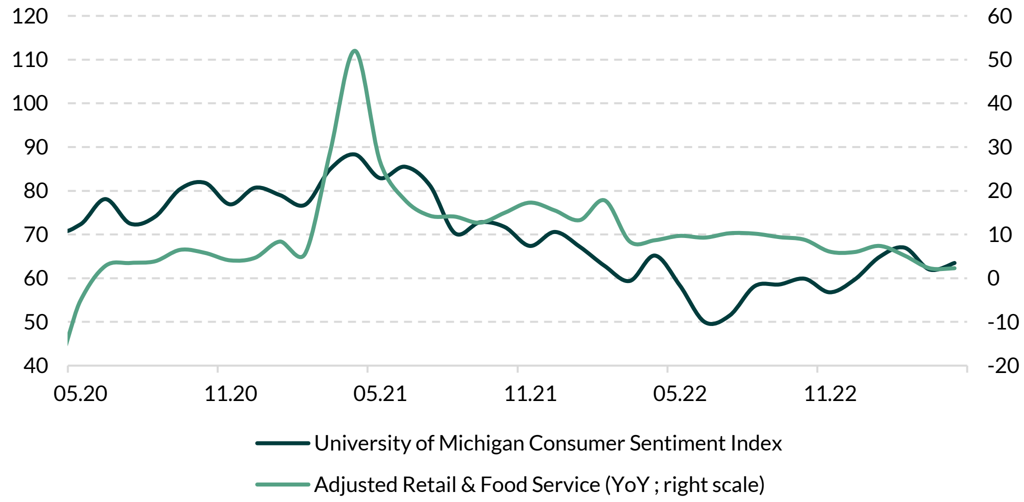
USA

LABOR MARKET CONTINUES TO SURGE AMID CRACKS IN THE ECONOMY

PMI : SERVICES & MANUFACTURING



RETAIL SALES & CONSUMER CONFIDENCE

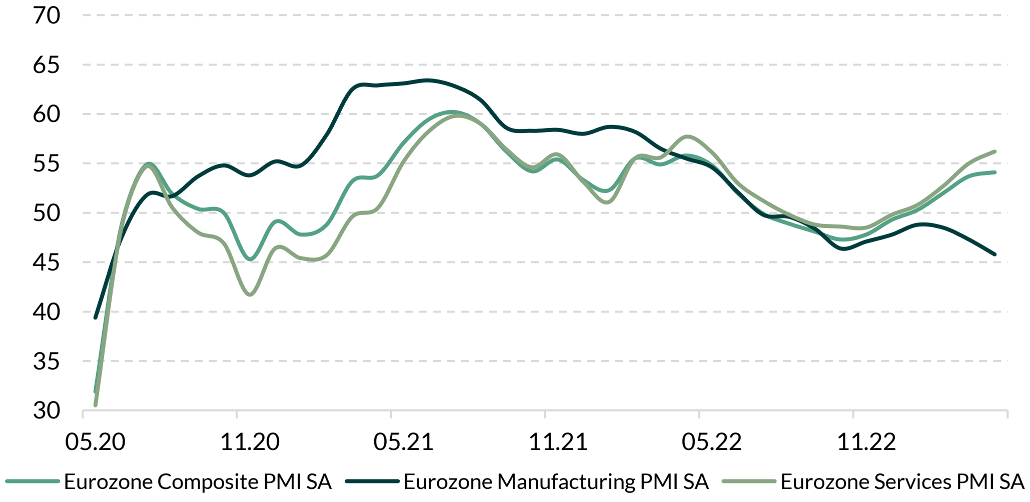


- Q1 GDP growth came in lower than expectations at 1,1% but was mostly held back by a decline in inventories. Final demand rose by more than 3% .
- The ISM manufacturing survey stabilized below the expansionary threshold at 47,1 with some subcomponents improving.
- The labor market remains a source of strength with the unemployment rate falling to 3,4%, the lowest reading since 1969.
- We look for a successive softening in US economic momentum, driven by the most aggressive hiking cycle in decades and its repercussions on real estate, the banking sector and finally demand .

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

Europe
REBOUND APPEARS TO BE FADING

PMI : SERVICES & MANUFACTURING



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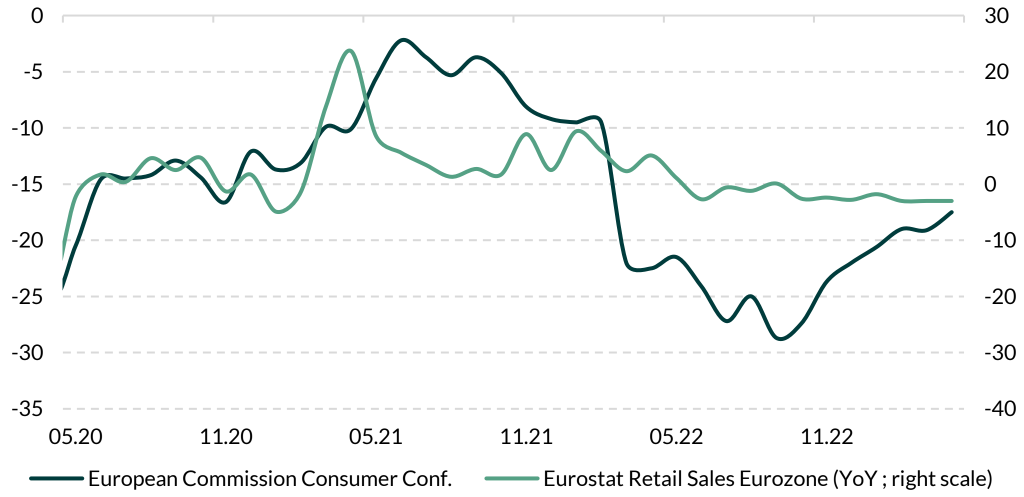
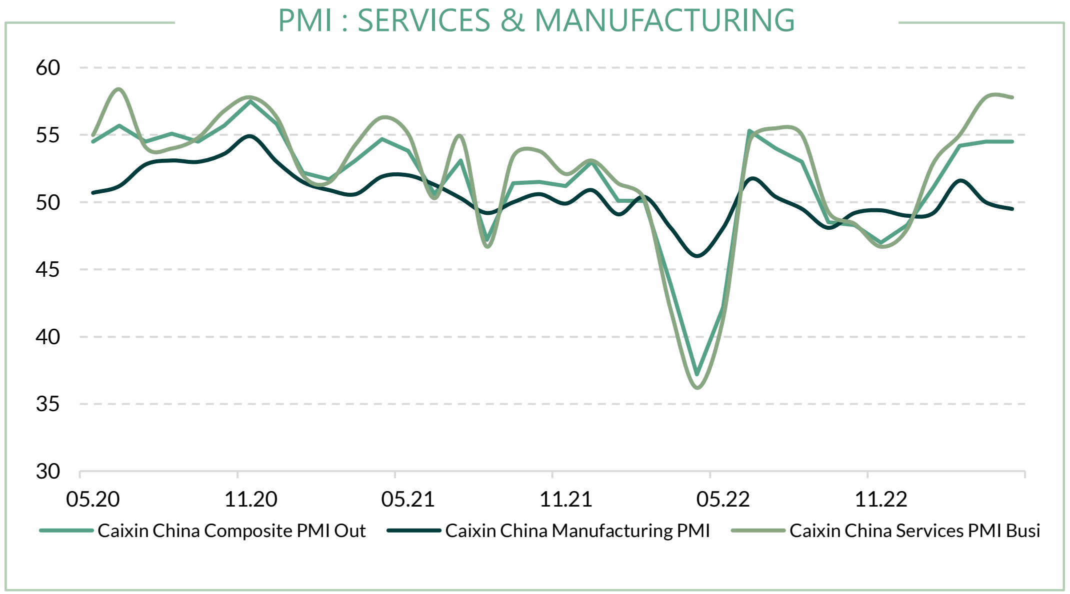


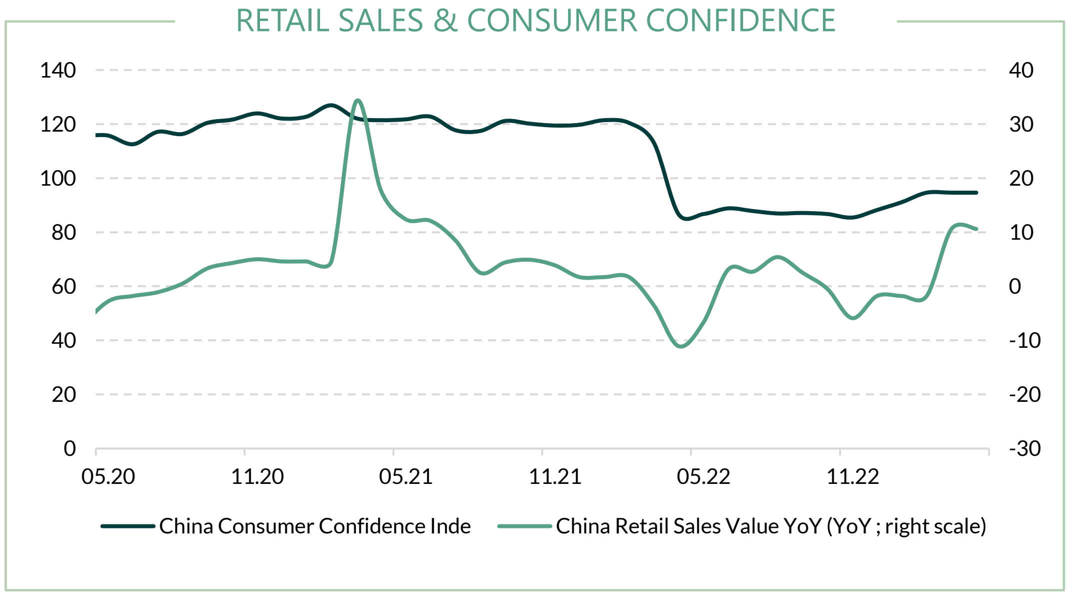
- Momentum in PMIs seems to be stalling. The composite indicator edged up slightly to 54,1 with support mostly from the services component and a manufacturing PMI still well below the expansionary level.
- After two promising months industrial production in Germany and France took a hit in March. Moreover, factory orders slumped in Germany by more than 10% MoM, and around 8% when taking out big ticket items.
- Credit and loan availability is still tight and loan demand collapsed sharply, suggesting stronger drags for the economy.
- Although the economic momentum may continue for a while, the ECB hiking cycle, drags on international trade, and possibly an upcoming US recession should impose downside risks.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

China

HOW LONG WILL THE REOPENING BOOM LAST?



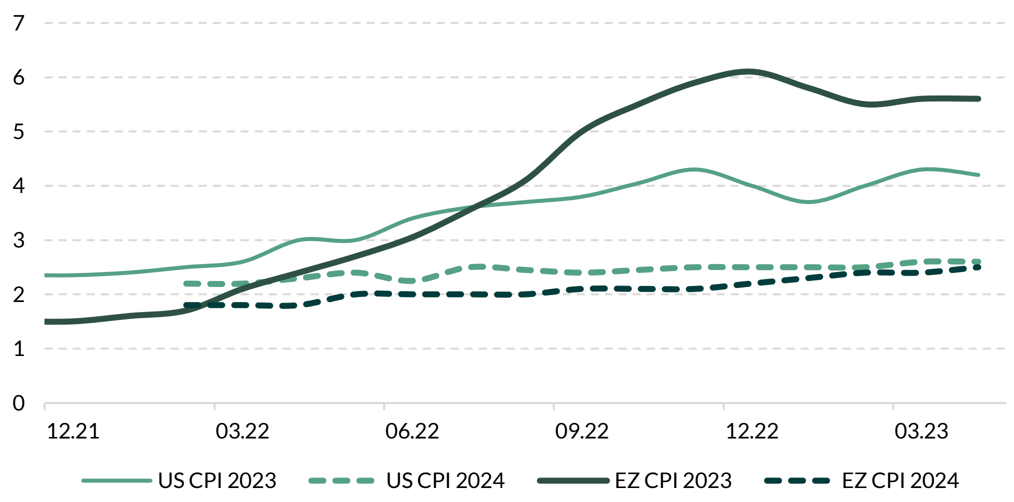


- The Caixin PMI gauge for April edged down slightly to 53,6 , while the manufacturing sector slipped below the 50-mark again.
- The property market flags a bit of ongoing improvement with new home prices and residential property sales rising MoM in March again.
- Retail sales and industrial production for March also surprised to the upside.
- Judging from the reopening experiences in western countries, the economic rebound could last another one to two quarters.
- However, structural drags like the fallout from the property market excesses and a high unemployment rate for younger people are still acting as brakes.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

Inflation expectations
ANCHORED WITH LITTLE CHANGES

US & EUROZONE: FULL YEAR CPI GROWTH ESTIMATES (%)



YOY CPI ESTIMATES

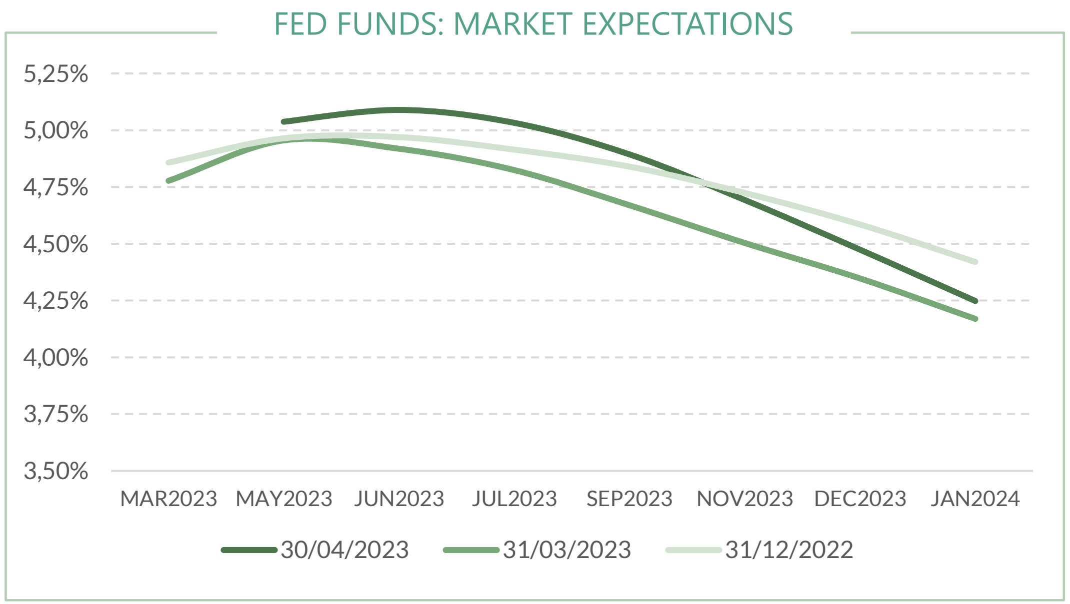
CPI YoY	Apr-23	Mar-23	1Y trend	5Y average	20Y average
Canada		4.3		3.2	2.7
U.S.		5.0		1.9	3.2
Brazil		4.7		2.9	7.9
Mexico		6.9		2.6	6.7
Chile		11.1		2.9	
Eurozone	7	6.9		1.7	2.6
Germany	7.2	7.4		1.8	2.3
France	5.9	5.7		1.3	2.0
Italy	8.3	7.6		1.6	2.5
Poland	14.7	16.1		3.6	
Sweden		10.6		2.0	2.2
Switzerland		2.9		0.5	0.8
U.K.		10.1		2.1	3.0
India		5.7		3.0	8.0
Indonesia	4.3	5.0		1.4	9.0
Malaysia		3.4		0.7	
Japan		3.2		0.5	0.3
South Korea	3.7	4.2		1.1	3.0
China		0.7		0.9	2.4
Hong Kong		1.7		0.9	1.6

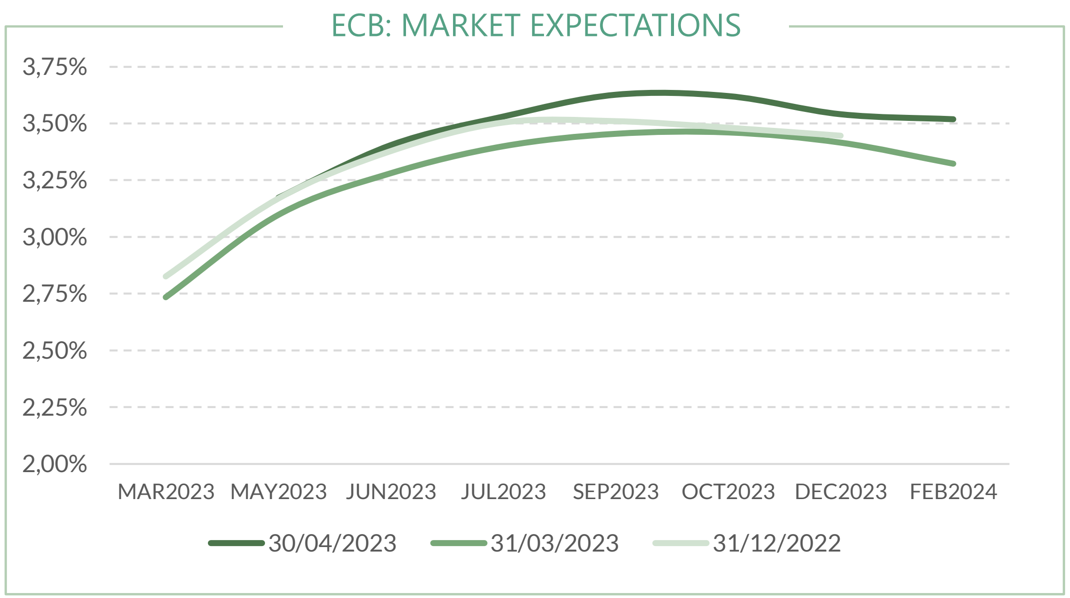
- Surveys of long run inflation expectations remain fairly muted and barely changed.
- Inflation breakeven rates are hovering in narrow ranges, reflecting inflation expectations around 2,25% to 2,5% on a 10-year horizon in the US and Eurozone

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

FED & ECB policies

ECB TIGHTENING THE SCREW TOO FAR?



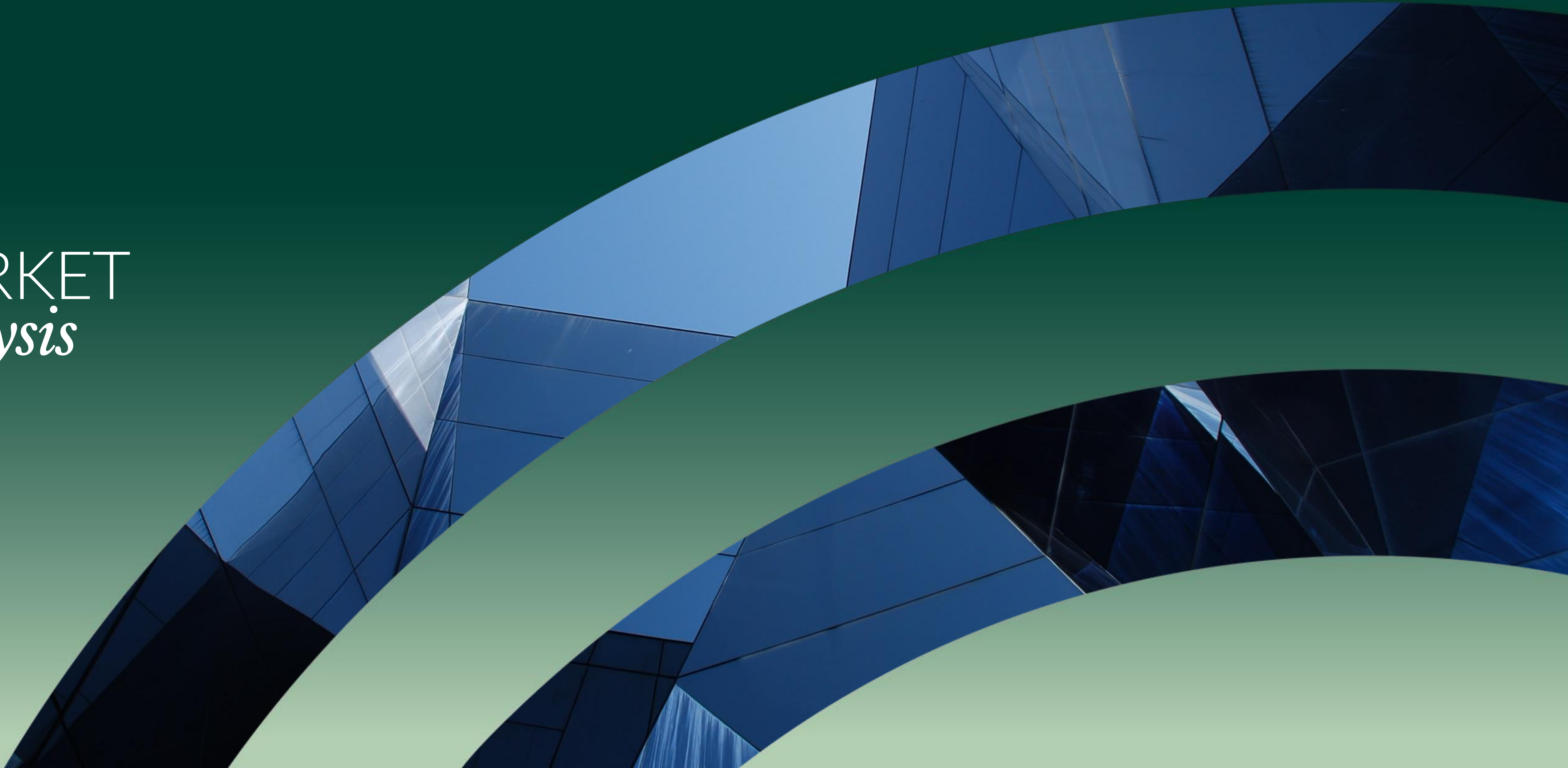


- The FED signaled an end to one of the fastest and strongest tightening cycles in its history.
- Expectations for cuts of around 50bps until the end of 2023 are however misplaced as the Bank is unlikely to cut before 2024.
- The ECB slowed down the tightening pace to 25bps but left the door open for more to come and abandoned reinvestments for the APP program.
- Given the lagging drags from tightening and the already poor credit and loan standards in this month's ECB survey, the European Central Bank may be at risk of overtightening.

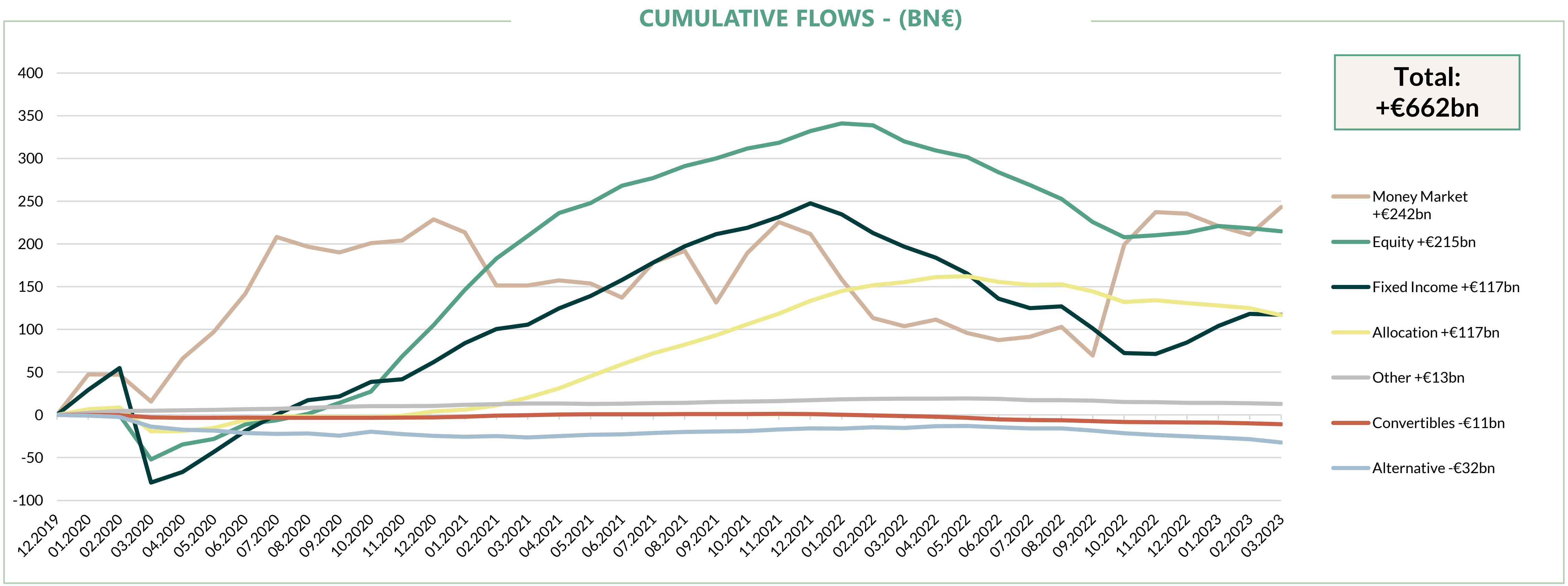
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

02

MARKET *analysis*

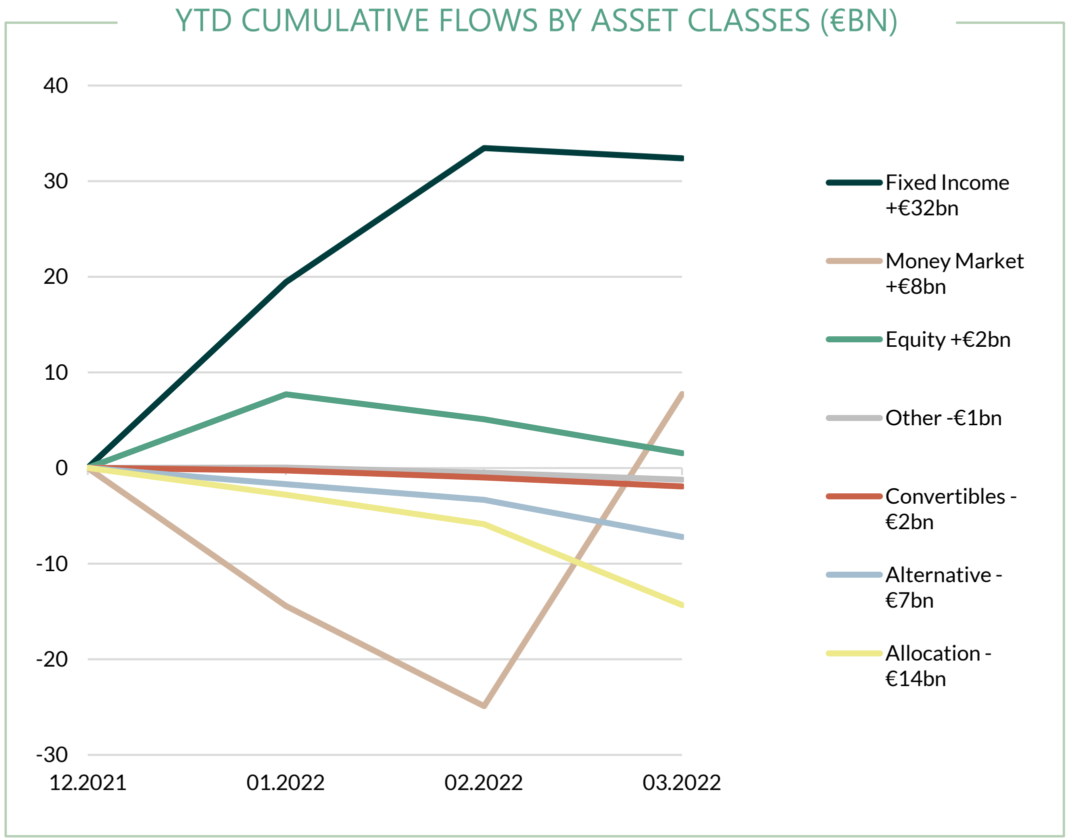


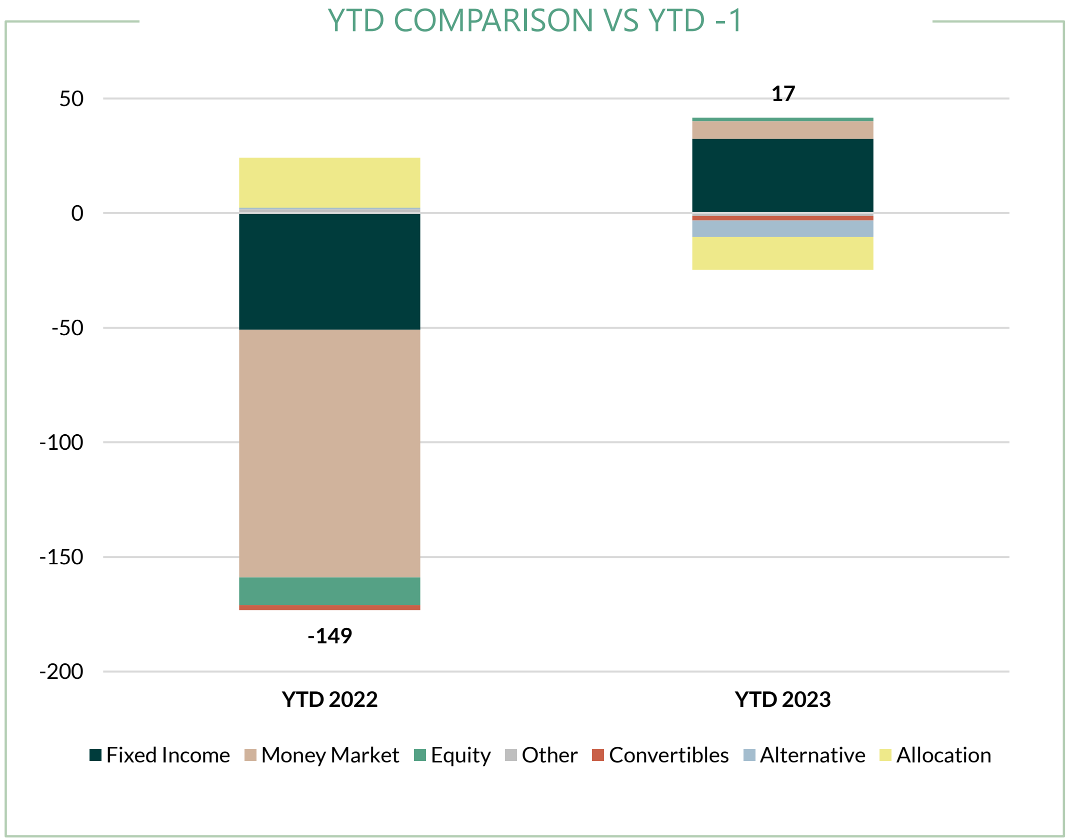
3-year cumulative mutual fund flows (€bn)



Source: Morningstar, Data as of 31/03/2023 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr)

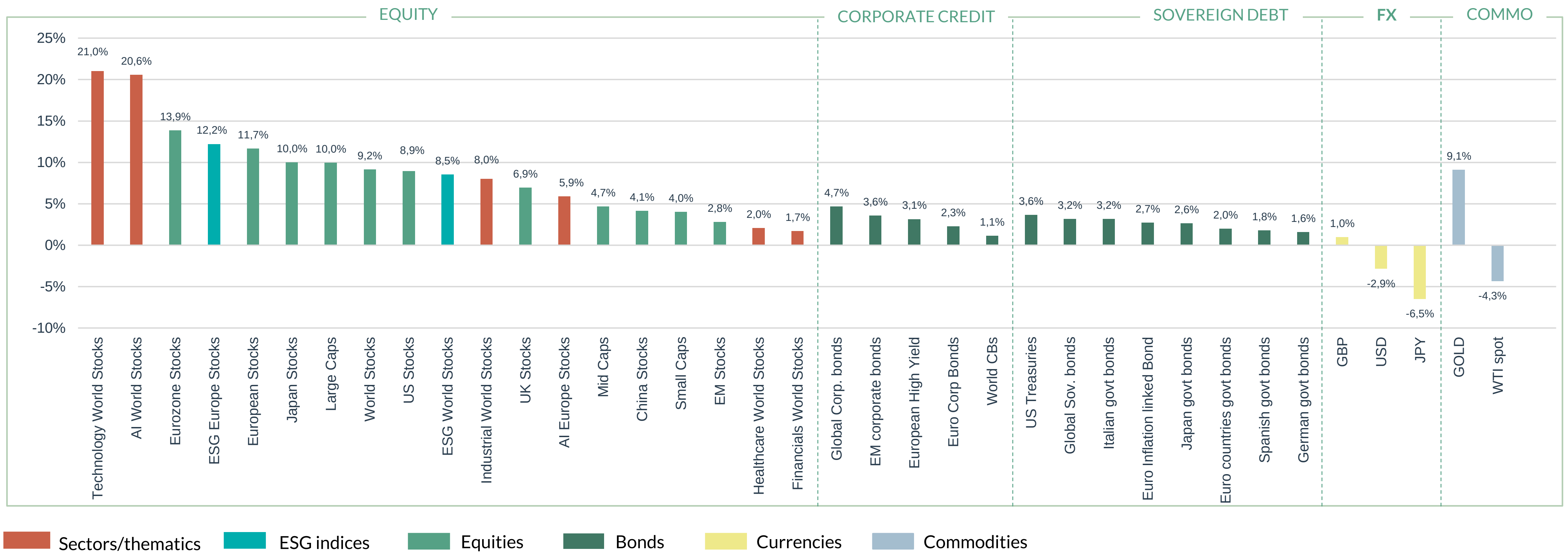
YTD European mutual fund flows



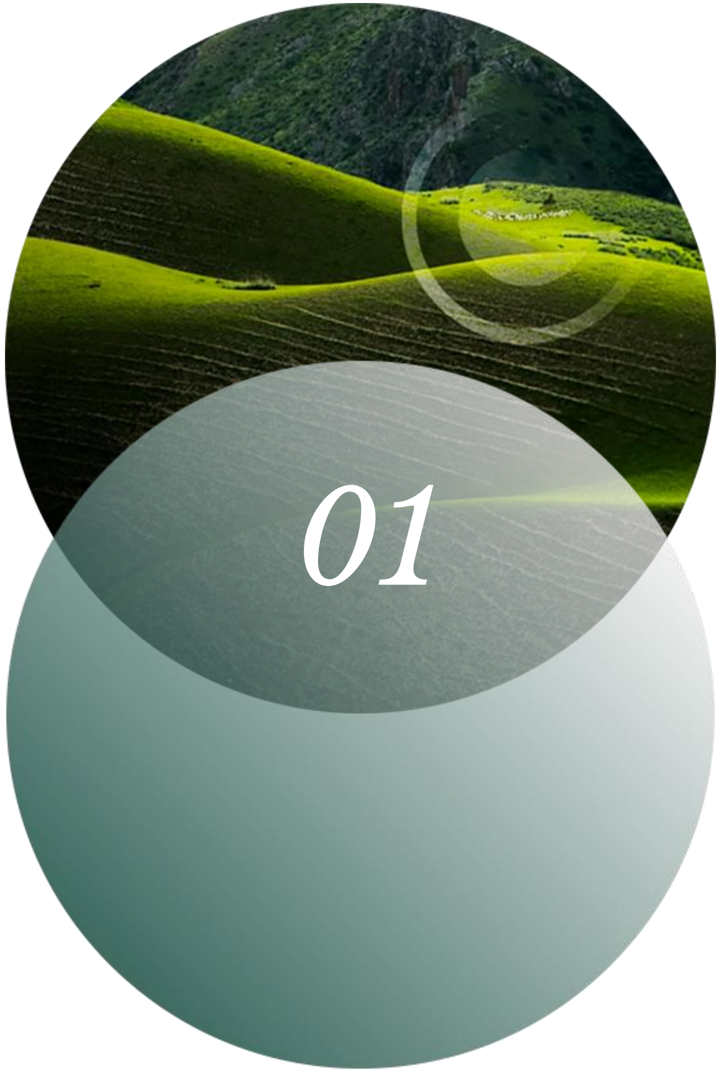


Source : Morningstar, Data as of 31/03/2023 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr)

Year-to-date performances of asset classes



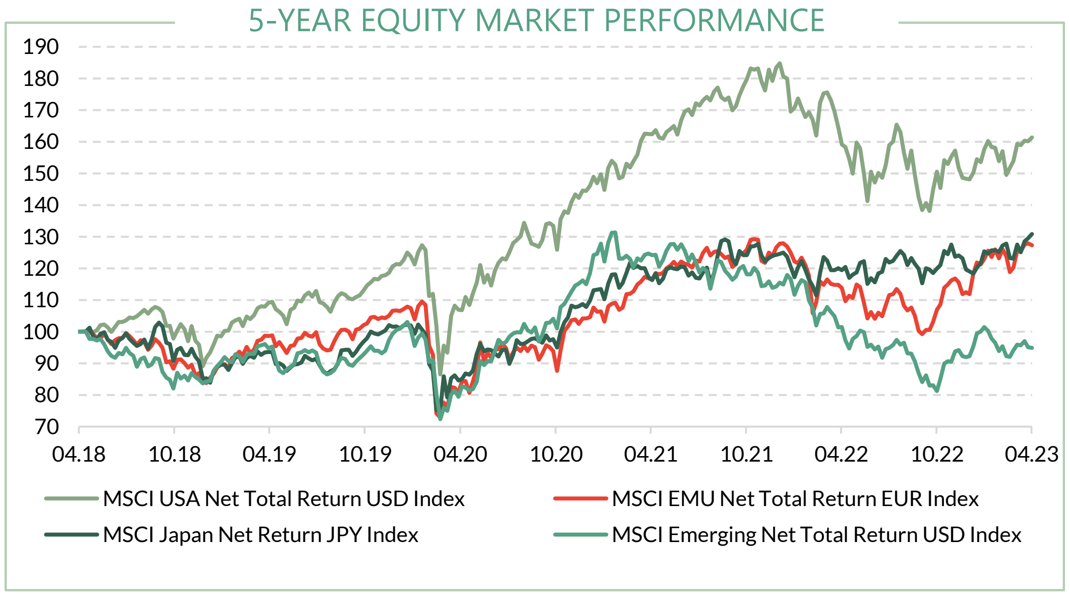
Past performances are not a reliable indicator of future performances and are not constant over time,
Sources: Bloomberg and BoA ML as of 30/04/2023; performances expressed in local currencies

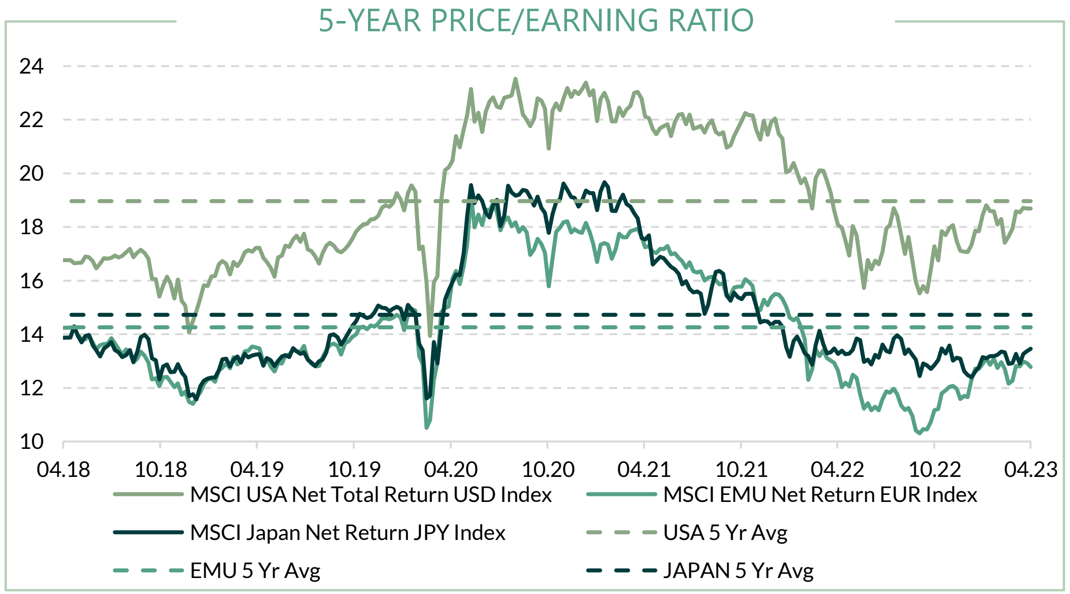


EQUITIES

Equities

VALUATIONS SLOWLY GETTING RICHER



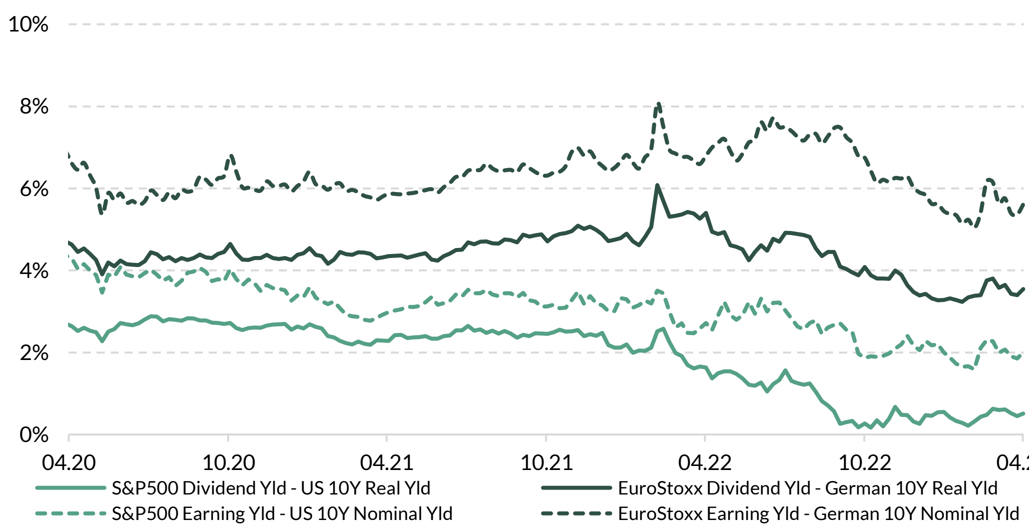


- Most developed equity indices posted slightly positive performances in April
- In the US, returns ranged from -2% for the (small-cap & domestic) Russell 2000 to +3% for the DowJones
- Performances were far more dispersed in the EM universe, with large underperformances of many Asian markets
- With fears of drying liquidity somewhat receding, some non-US mid & small cap indices also bounced (FTSE250 +3%, Stoxx Small +2%), after a strong YTD underperformance

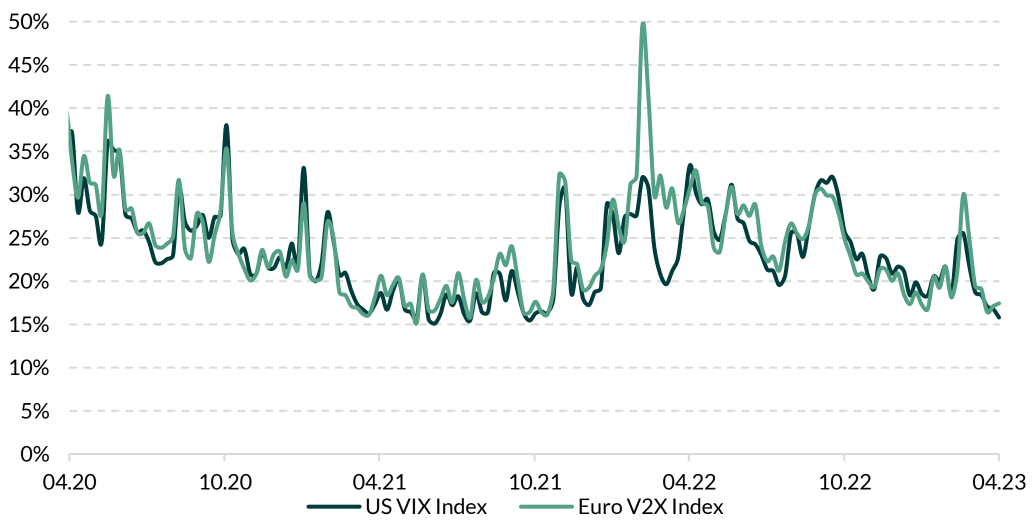
Past performances are not a reliable indicator of future performances and are not constant over time
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

Risk premiums & volatility
VERY COMPLACENT EQUITY MARKETS

EQUITY RISK PREMIUMS (NOMINAL AND REAL)



IMPLIED VOLATILITY INDEXES



- Risk premiums remained stable, close to historical lows.
- Equity indices' implied volatilities have also severely decreased and seemingly do not price in any increase of systemic risk, despite the enduring stress in financials.

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 30/04/2023

European equities – sectors overview

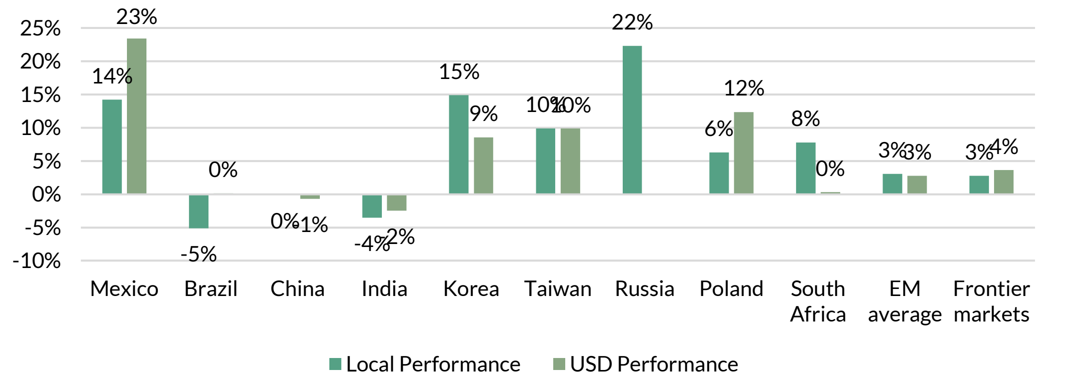
EUROPEAN SECTORS	WEIGHT	PERFORMANCE		EPS GROWTH		VALUATION			
						P/E 12m	Div Yield	EV/EBITDA	Price/Book
	%	1m %	YTD %	2022	2023	12m	12m	12m	12m
STOXX Europe 600		0,7%	8%	13%	1%	13,1 x	3,6%	5,7%	8,6 x
Commodities									
Energy	4,5%	-4,0%	-4%	117%	-24%	6,9 x	5,0%	12,5%	3,3 x
Basic Resources	2,6%	-6,0%	-13%	-1%	-33%	8,9 x	6,0%	8,7%	4,7 x
Cyclicals									
Automobiles & Parts	2,6%	-4,1%	12%	19%	-7%	5,9 x	5,3%	10,4%	5,0 x
Chemicals	2,8%	0,7%	7%	3%	-22%	15,9 x	3,3%	4,7%	8,8 x
Construction & Materials	3,8%	1,2%	14%	9%	-1%	13,9 x	3,3%	6,8%	8,1 x
Industrial Goods & Services	13,9%	0,6%	11%	20%	-3%	16,7 x	2,6%	5,5%	9,7 x
Media	1,7%	-6,5%	5%	8%	7%	16,1 x	2,9%	6,0%	10,4 x
Technology	7,3%	-3,6%	14%	4%	48%	21,4 x	1,3%	3,2%	14,4 x
Travel & Leisure	1,5%	2,8%	22%	157%	90%	17,1 x	1,5%	5,2%	8,1 x
Consumer Products and Services	6,9%	2,5%	24%	10%	8%	25,5 x	1,8%	3,8%	14,2 x
Financials									
Banks	8,0%	-1,4%	3%	8%	18%	6,3 x	7,3%	-	
Insurance	5,2%	1,2%	2%	-14%	41%	9,5 x	5,6%	6,6%	20,7 x
Financial Services	3,8%	-0,1%	5%	-82%	68%	11,8 x	3,4%	6,6%	8,0 x
Real Estate	1,7%	1,6%	-2%	16%	-2%	12,1 x	5,0%	5,4%	21,3 x
Defensives									
Health Care	16,0%	5,3%	8%	6%	4%	18,1 x	2,4%	4,7%	12,7 x
Food Beverage and Tobacco	7,0%	3,2%	7%	11%	4%	16,7 x	3,2%	5,6%	11,8 x
Personal Care Drug and Grocery Stores	2,4%	2,8%	12%	4%	3%	17,0 x	3,1%	5,5%	9,2 x
Retail	1,1%	0,1%	18%	-2%	4%	16,6 x	3,4%	5,7%	7,7 x
Telecommunications	3,0%	-1,2%	12%	53%	2%	13,6 x	4,7%	10,3%	6,5 x
Utilities	4,2%	3,5%	10%	19%	-3%	13,4 x	4,6%	-0,7%	8,0 x

Past performances are not a reliable indicator of future performances and are not constant over time
Sources: ODDO BHF AM SAS, Goldman Sachs, 04/05/2023

Emerging markets

A MIXED BAG

YTD EQUITY PERFORMANCE ON MAJOR EMERGING MARKETS

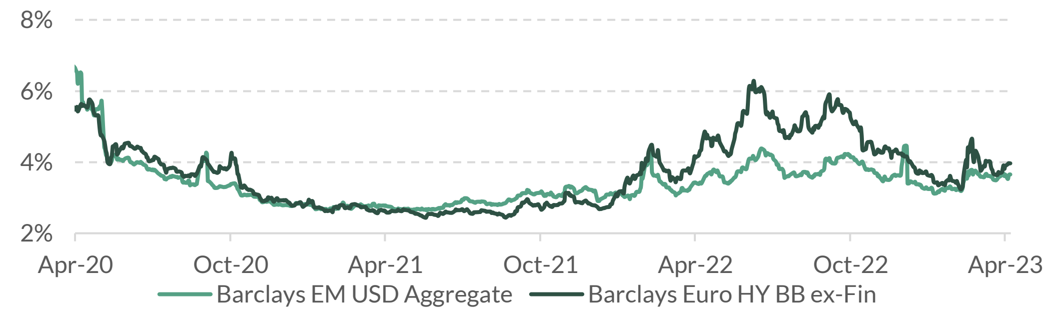


EPS (INCLUDING LOSSES) GROWTH & PE (LOCAL CURRENCY)

Emerging	PE 12mth fwd	Current Fiscal Year est EPS Growth	Next Fiscal Year est EPS Growth	Dividend Yield (trailing 12m)
MSCI EM	12,4	-2%	17%	3,2%
MSCI CHINA	10,7	18%	15%	2,6%
MSCI KOREA	16,4	-39%	63%	2,2%
MSCI INDIA	21,4	15%	19%	1,4%
MSCI INDONESIA	13,4	11%	6%	4,2%
MSCI PHILIPPINES	13,7	10%	13%	2,1%
MSCI MALAYSIA	13,4	15%	7%	4,2%
MOEX Russia Index	*3,3*	*-20%*	*44%*	*8,4%*
WSE WIG INDEX	7,6	-21%	6%	3,2%
MSCI TURKEY	3,9	8%	18%	4,4%
MSCI SOUTH AFRICA	9,9	-5%	10%	4,3%
MSCI BRAZIL	6,8	-20%	1%	7,8%
MSCI COLOMBIA	5,2	-22%	-1%	8,9%
MSCI MEXICO	13,2	-3%	10%	3,6%

- Many emerging currencies significantly underperformed (Won and Rand -3% vs USD, CNY -1%)
- Across equity indices, performances ranged from -5% in Istanbul to +3% in Johannesburg and +4% in Mumbai
- Emerging markets were unusually led by Eastern European stock markets, with Warsaw WIG20 jumping 9% (13% in USD)

SPREADS: EM DEBT VS, EUR BB INDUSTRIAL CORPORATE



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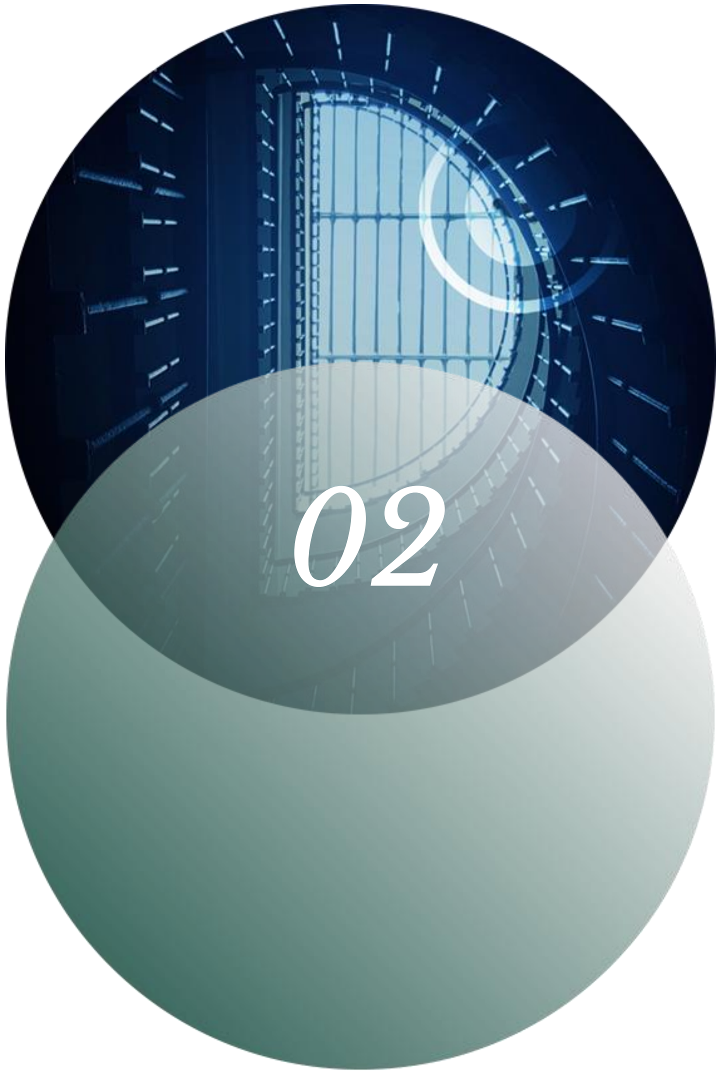
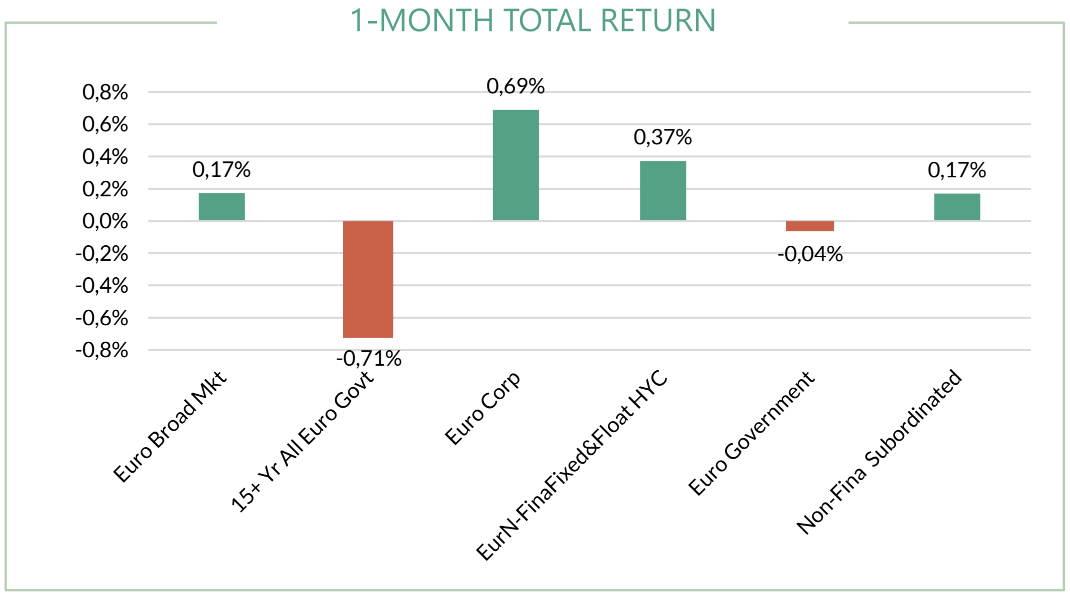
Sources: Bloomberg, ODDO BHF AM SAS | Data at 30/04/2023

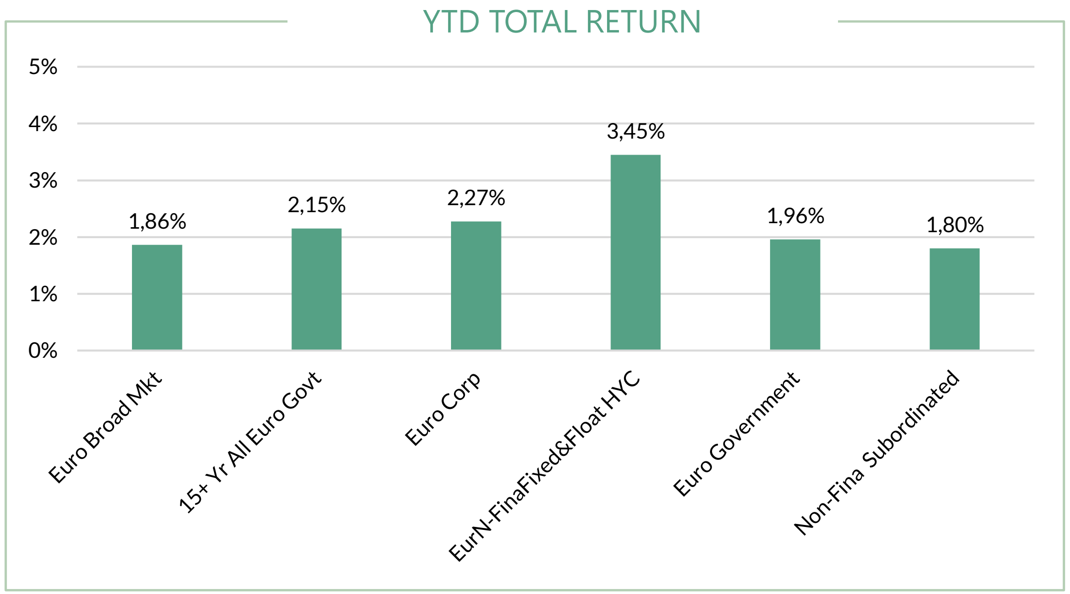


FIXED INCOME

Performance fixed income segment

DECENT PERFORMANCE IN A HIGH VOL REGIME



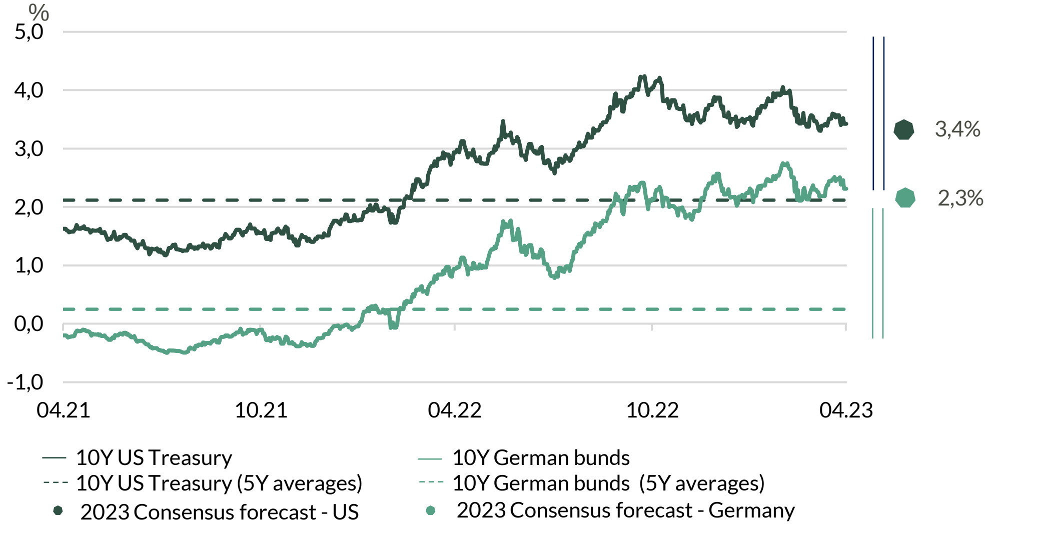


Past performances are not a reliable indicator of future performances and are not constant over time
Source: ODDO BHF AM, Bloomberg, data as of 30/04/2023

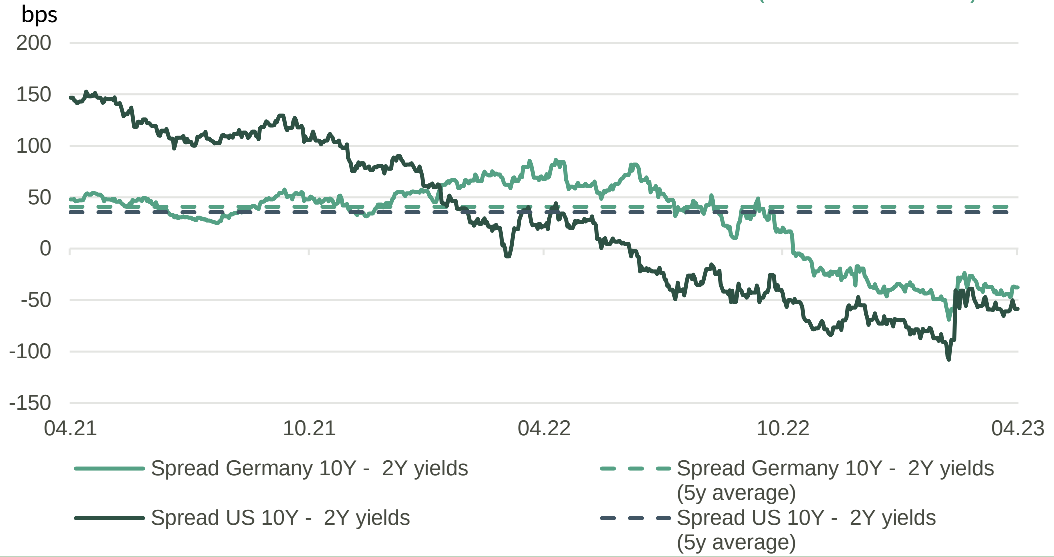
Rates

TUG OF WAR BETWEEN INFLATION AND GROWTH CONCERNS

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



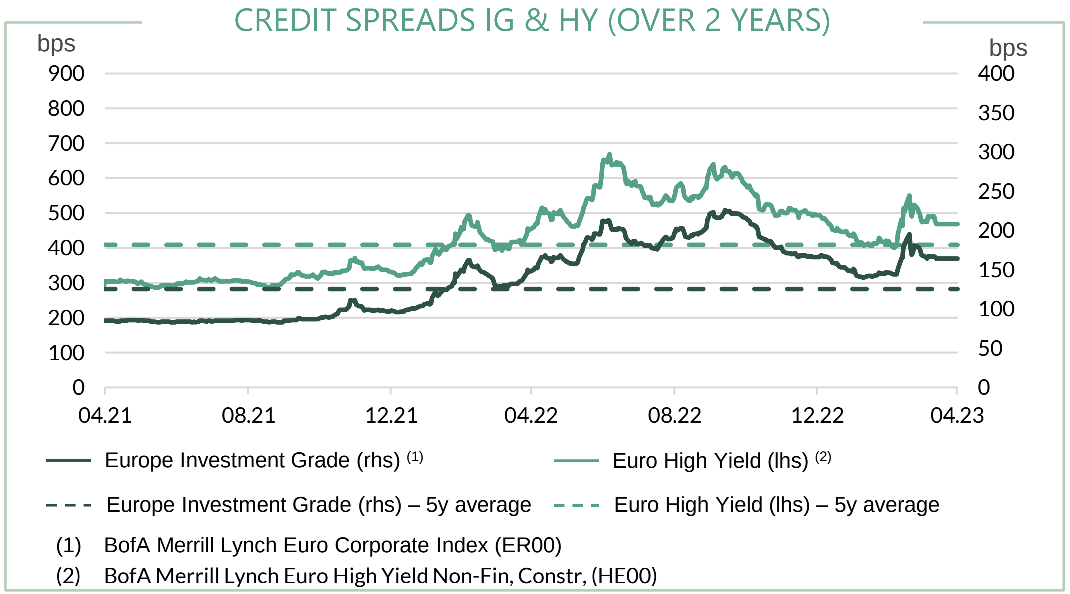
GERMAN & US 2 YEAR – 10-YEAR YIELD CURVE (OVER 2 YEARS)

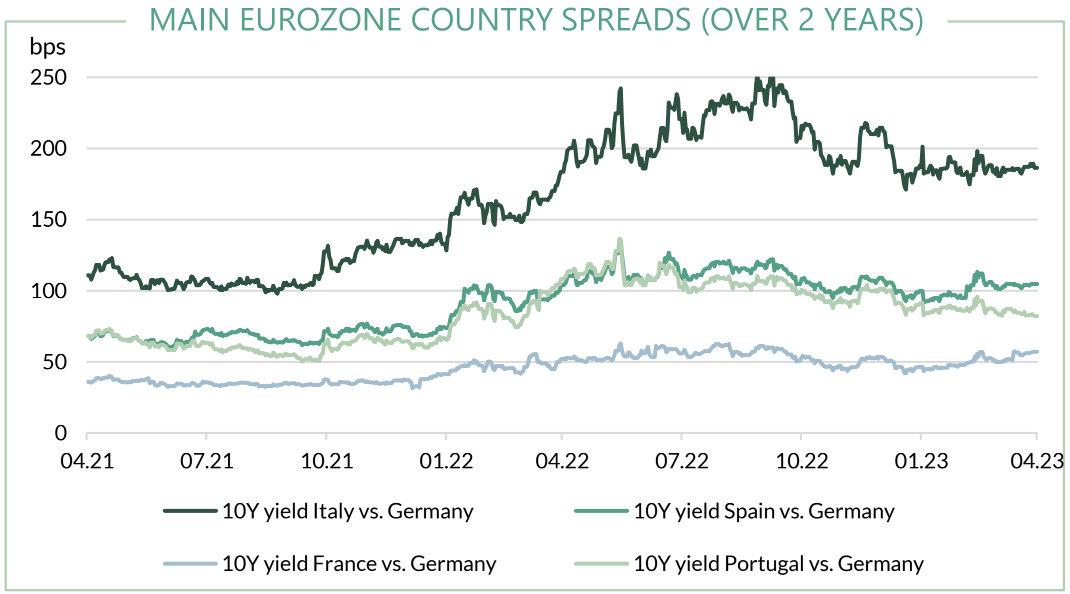


- Yields for US Treasuries and Bunds remain mired in ranges for now
- Falling inflation prints, cooling activity data and Central Banks being at the end of the tightening phase or close to it, should lead to a cyclical yield decline
- We actively underweight the 30-year sector vs 10-years, but stay neutral on 10-2 years for the time being
- 5-year tenor could be the sweet spot if history repeats

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 30/04/2023; RHS: Data as of 30/04/2023

Credit Spreads
TIME TO GET PICKY



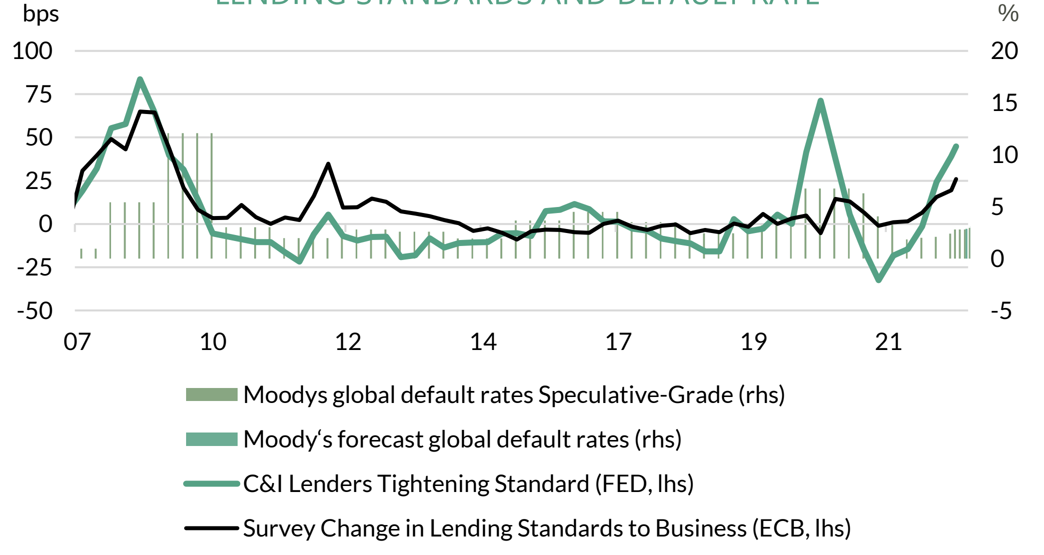


- Credit spreads unwound most of the widening after the banking stress in March
- Current spread levels around 165bp for Investment Grade bonds are still attractive as long as the economic backdrop remains resilient
- High yield bonds are more challenged by the underlying banking issues and market liquidity problems
- Peripheral spreads have decoupled from risk sentiment
- We stay underweight Italy given headwinds from heavy supply, the higher speed of quantitative tightening in the Eurozone and increasing recession probabilities in the US

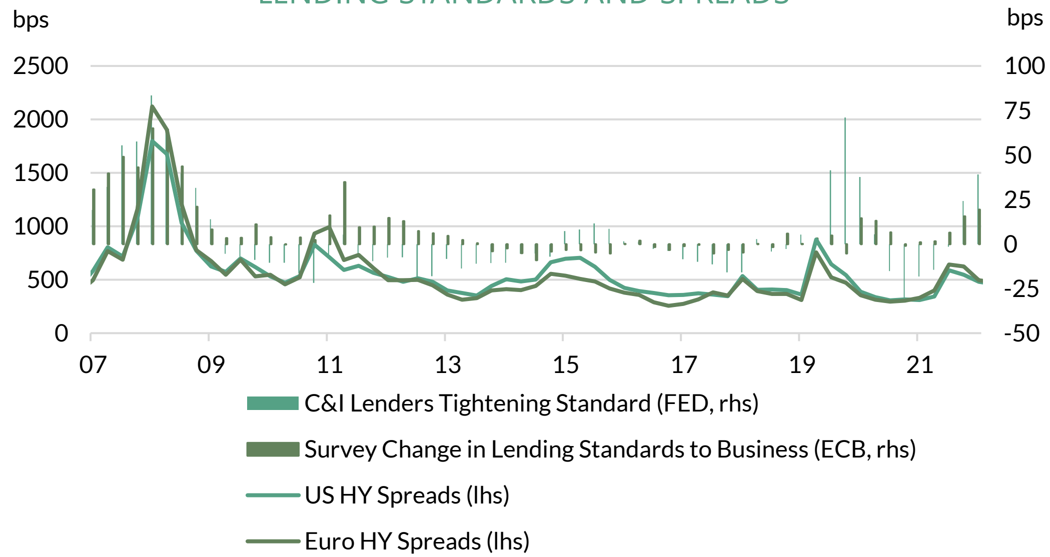
Past performance is not a reliable indicator of future performance and is not constant over time,
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/04/2023

Financial conditions
CREDIT AND LOAN DEMAND DROPPED MASSIVELY

LENDING STANDARDS AND DEFAULT RATE



LENDING STANDARDS AND SPREADS

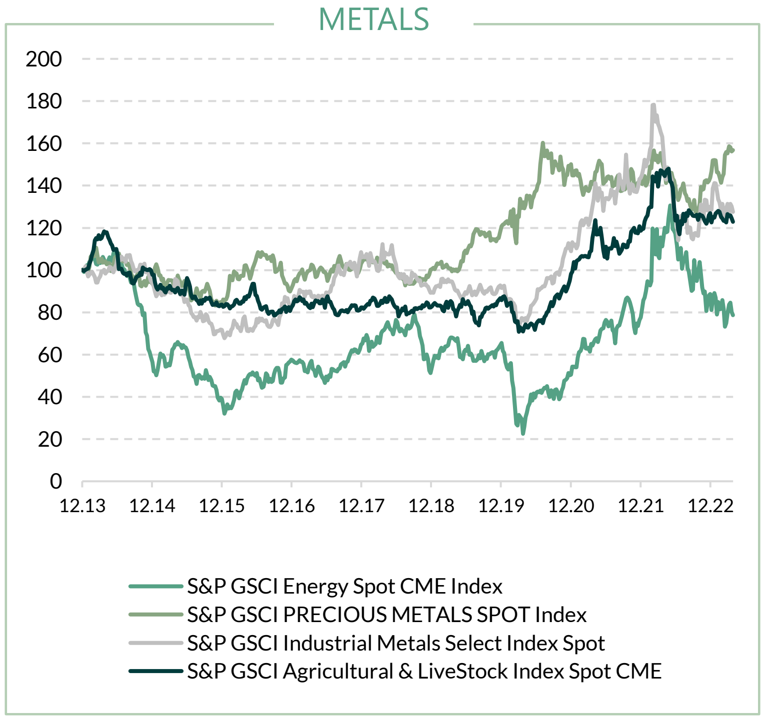


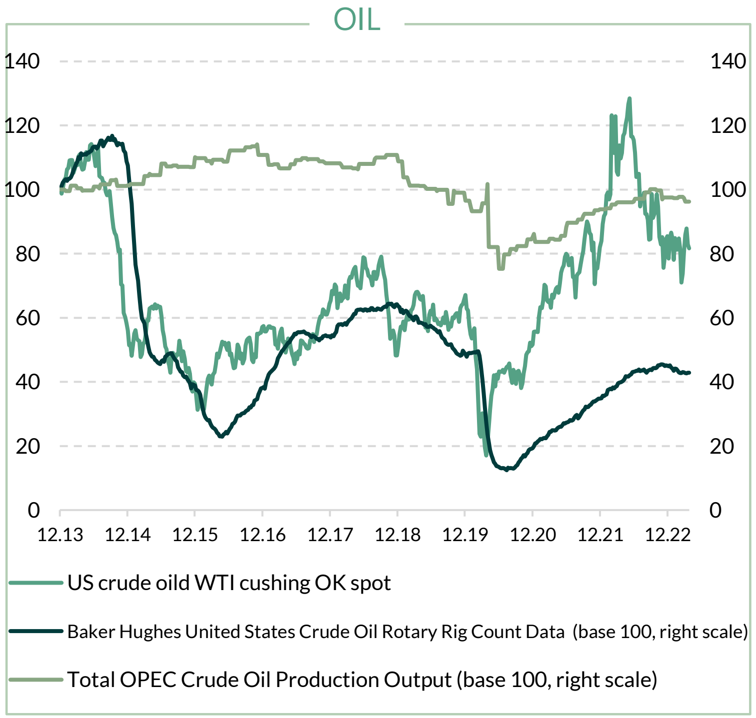
- The banking crisis in the US has morphed from acute to a "slow bleed" which should act as a drag on the economy
- The latest bank lending survey of the ECB also hinted to tightening of credit standards and a substantial drop in credit and loan demand for households and firms

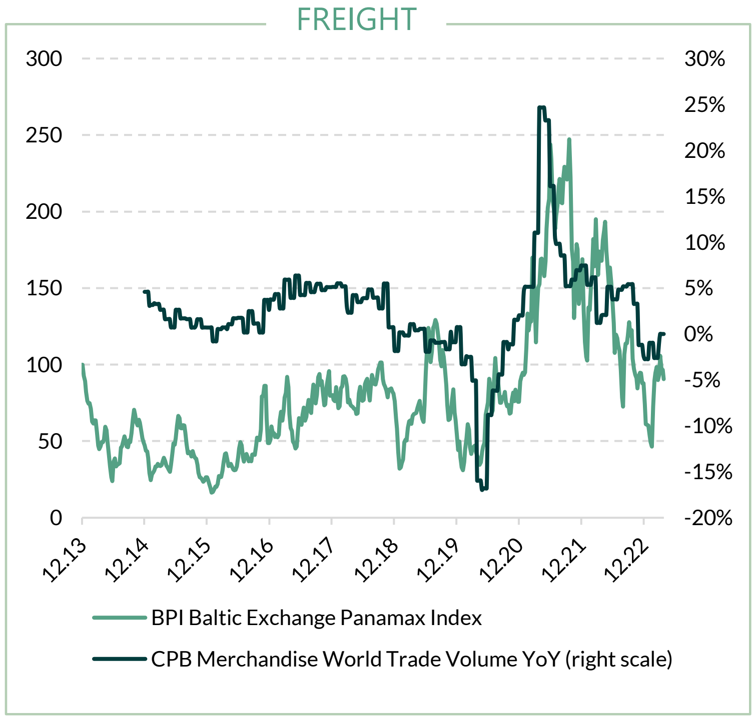
Source: Fed, ECB, Bloomberg | Moody's as of 31/03/2023, Lending Standard & Survey Change as of 31/01/2023, Spreads as of 31/01/2023.

COMMODITIES & CURRENCIES

Commodities
STABILIZED







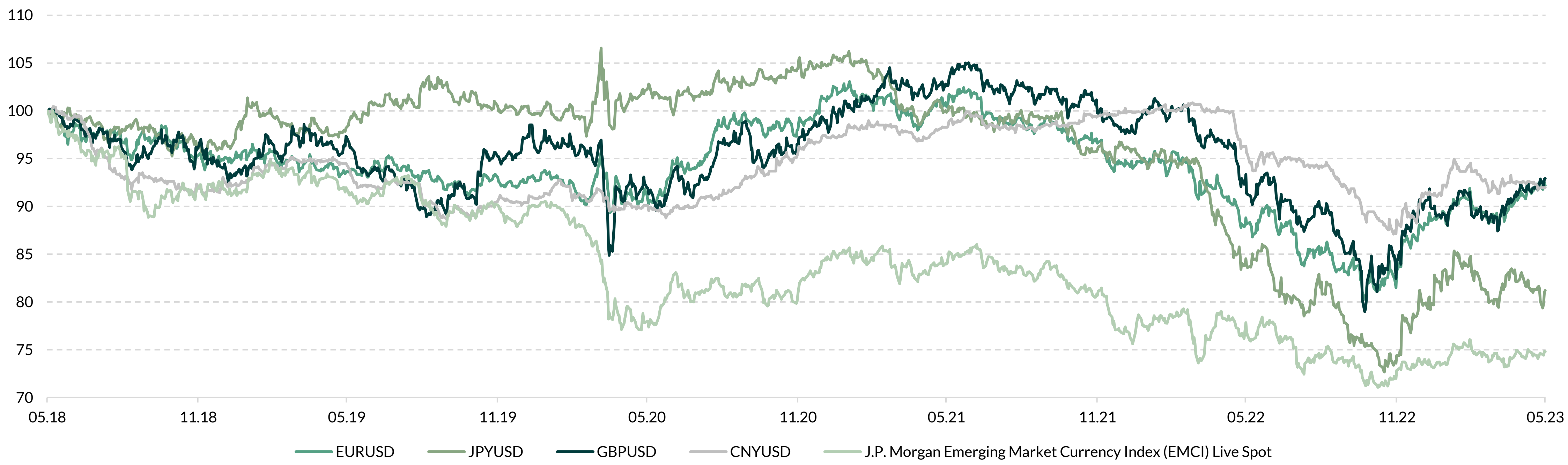
- The OPEC+ supply shock of late March partly reverted during the last weeks, and energy prices were flat or slightly down in April (GSCI Energy -0,2% in USD)
- Precious metals kept appreciating, on the back of lower US yields (GSCI Precious metals +1%)
- Agricultural commodities mostly posted negative performances (GSCI Agro-3%), Wheat prices now down about -20% YTD, and more than 50% down since peaking last spring

Past performances are not a reliable indicator of future performance and are not constant over time,
Sources: Bloomberg, ODDO BHF AM SAS | Data at 30/04/2023

Currencies

USD DEPRECIATION TREND CONTINUING

CURRENCIES - CHANGE OVER 5 YEARS



- With many developed central banks probably further away from terminal rates than the FED, most currencies kept on appreciating vs the greenback
- The Japanese Yen however lost -3% vs USD, now standing out as the lone massive recent underperformer among major currencies

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 30/04/2023

03

CURRENT *Convictions*

Scenarios
OUR 6-MONTH VIEW

01 Central scenario

Global GDP growth will slow down, but the outlook for the Eurozone has recently improved somewhat: A severe energy crisis was avoided for the time being, In addition, the Chinese exit from the zero-Covid policy should result in a positive impact for global growth. However, central banks remain hawkish, and the full impact of rate increases still has to be seen,.In addition, the stress in the banking sector could lead to a more restrictive credit supply. Another risk to financial stability is the US debt ceiling where the US Treasury might be unable to pay its creditors without a political compromise. On the positive side, corporate earnings are solid revealing economic resilience.

EUROPE

- Growth expectations slightly improved recently given China re-opening and less negative impact from energy prices
- Inflation has mostly like seen the peak, but stays highly elevated and core inflation is still increasing
- ECB stays hawkish in order to bring inflation down
- Supply chains are less disrupted
- Allocations from global investors should increase

US

- So far, corporate fundamentals and the labor market remain resilient, but economic sentiment is deteriorating
- While inflation has peaked already, the FED remains committed to the goal of price stability
- US debt ceiling risk
- Allocations from global investors should decrease

STRATEGY

- Increased diversification
- Benefit from attractive valuations for short-term corporate bonds

OVERWEIGHT

- Short Duration Euro Credit (IG + HY)
- Money Market

UNDERWEIGHT

- Overall Equities
- Long duration High Yield and Emerging Markets

70%

02 Alternative scenario #1

Banking crisis, sticky inflation and US debt problem

- Stress in the financial sector leads to a more restrictive credit supply
- Inflation does not fall to the expected extent, stays sticky despite a weaker economic outlook and hawkish ECB
- US debt ceiling is breached without a compromise
- Market volatility increases

OVERWEIGHT

- Alternative strategies
- Cash

UNDERWEIGHT

- Equities
- Credit

20%

03 Alternative scenario #2

Upside scenario

- Resolution of the stress in the financial system and no repercussions to the real economy
- China re-opening and less disrupted supply chains support global growth, a recession is avoided
- Central banks change their current very hawkish stance as there is substantial relief from inflation figures

OVERWEIGHT

- Equities, incl, Emerging Markets
- High Yield
- Sovereigns

UNDERWEIGHT

- Alternative Strategies
- Cash

10%

Source: ODDO BHF AM, as of May 3rd 2023

Our current convictions
FOR EACH ASSET CLASS

Change from the last GIC meeting

Equities	OVERALL EQUITIES RECOMMENDATION		-1			
	Large cap Eurozone		-1			
	Mid cap Eurozone		-1			
	Small cap Eurozone		-1			
	UK		-1			
	USA		-1			
	Emerging markets			0		
	Japan				1	
	China			0		
Currencies	USD/€ (Direction of the USD)		-1			
	YEN/€ (Direction of the YEN)				1	
	GBP/€ (Direction of the GBP)		-1			
	CHF/€ (Direction of the CHF)		-1			
Commodities	Gold			0		
	Crude oil			0		

Source: ODDO BHF AM, as of May 3rd 2023

Strictly confidential

15/05/2023

Our current convictions
FOR EACH ASSET CLASS

Change from the last GIC meeting

Government bonds	OVERALL GOVERNMENT BONDS			0		
	Core Europe			0		
	Peripheral Europe		-1			
	USA			0		
Corporate bonds	OVERALL CORPORATE BONDS			0		
	Investment grade Europe			0		
	Investment grade short duration				1	
	High yield credit short duration				1	
	High yield Europe		-1			
	High Yield USA		-1			
	Emerging markets		-1			
Money Market	Developed markets				1	

Source: ODDO BHF AM, as of May 3rd 2023

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, 23 • On your marks
- Sept, 22 • Carry on
- Jan, 22 • Make 2022 an opportunity
- Sept,21 • "Breathless?"

MONTHLY INVESTMENT BRIEF

- Apr 23 • Waiting for a clear signal
- Mar 23 • The "Rentier" is doing better
- Feb, 23 • Europe's comeback and the hope for a near end to the interest rate hike cycle
- Dec, 22 • "And yet…" (a tribute to Charles Aznavour)
- Nov 22 • On your marks

MARKET VIEWS

- 17/04/23 • Back to a slight underweight in equities
- 17/04/23 • Growth depends on credit… and vice versa
- 14/03/23 • From TINA to TAPAS: there are alternatives again
- 14/03/23 • European outlook, one year after the "Putin shock"
- 15/02/23 • Monetary policy tightening: too much or too little?
- 15/02/23 • Venture Capital – which opportunities?

VIDEOS

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

SUSTAINABLE INVESTING

- Responsible Investment Policy
- Basics of 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

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Established in the form of a simplified joint-stock company with authorised capital of €21,500,000,.
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