MONTHLY *investment* BRIEF

ODDO BHF
ASSET MANAGEMENT

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"Cheap" - a necessary but not sufficient condition

The STOXX 600 (broad European index) has reached a new low of 380 for a valuation (Price/Earnings ratio over the next 12 months) of 10.4x, the lowest level recorded since the COVID crisis (10.3x on 18/03/2020). High-yield bonds have also lost more than 15% since the beginning of the year, almost as much as equities. Which begs the question: **Are current levels a good entry point?**

Multiple compression is to a large extent behind us

Firstly, the relationship between valuation and future performance is not immediate. Over a 30-year period, it is interesting to note that the performance of an investment is nearly the same, whether this investment has been initiated below or above the average valuation level of the STOXX 600 (Price/Earnings ratio at 14.0x). However, valuation levels do matter when extreme levels are reached. By buying the STOXX 600 when the Price/Earnings (P/E) ratio is below 10.0x, we historically observe a probability of positive performance over the following 12 months of 82% and an average performance of 18%. **To reach this attractive entry point, the STOXX 600 would have to fall by at least another 5%**, below 360. Multiple compression is therefore, to a large extent, behind us, but the earnings trajectory (the "E" in P/E) still needs to be estimated.

All eyes should be on future corporate earnings

Analysts have already done a considerable amount of work revising European companies' earnings downwards. Whereas a few months ago, they were expecting earnings per share (EPS) to grow by 16% in 2023, they are now forecasting an increase of only 3%, a level well below inflation.

It should be remembered that for a constant sales volume, inflation mechanically boosts turnover expressed in Euros. The revision is therefore quite substantial, given that real wages are currently falling. In addition, a global recession could accelerate the decline in raw material prices in Europe and limit a significant decline in profits for 2023. Furthermore, the Euro's weakness does not only have negative impacts. Companies exporting to the dollar zone will repatriate profits and convert them into Euros: a positive exchange rate effect of around +5% is estimated. The EPS increase of +3% in 2023 is therefore quite credible.

Which sectors should be favoured?

In this volatile geopolitical and interest rate environment, priority should be given to cashflow visibility and resilience.

Beyond its natural positive sensitivity to the dollar, the **Healthcare sector** seems to us to offer an attractive risk/return ratio with several major European laboratories (AstraZeneca, Roche, Merck) able to increase their sales by +4/5% over the next few years with good margin levels for reasonable stock market valuations (PE 14/15x).

Within the **Technology sector**, the software/IT services segment (Cap Gemini, SAP) is regaining its appeal after the decline in valuations, especially as, according to our latest contacts, the demand environment seems to remain relatively robust. Digital transformation projects remain at the heart of strategic priorities of large companies in order to increase agility and competitiveness in the face of inflationary/logistical/economic disruptions. The transition to the cloud by major software players is also giving them an increasingly high level of recurring revenue. Conversely, we remain cautious about capital-intensive and indebted sectors with limited pricing power, such **as telecoms or regulated utilities**. Despite attractive valuations, it is also too early to reconsider certain segments of the consumer discretionary sector or industrial stocks, as the down cycle in earnings expectations is not yet sufficiently advanced, in our view.

Still a bit too early to reposition significantly on European equities

In conclusion, although an asset allocation cannot be reduced to valuation, it is clear that European equities still face the growing threat of a global recession, caused by tightening financial conditions and aggressive central banks. Even though they have already incorporated considerable pessimism, rising real rates continue to squeeze risk premia. Indeed, the decline in equity valuation multiples has been more than offset by the rise in real bond yields. Moreover, the implied risk premium for global equities is likely to return to its long-term averages with the future rate hikes planned by the ECB. **In this context, it therefore seems reasonable to wait for levels below 360 on the STOXX 600 before repositioning significantly on European equities.**

High-yield bonds have a lot going for them

Even as the risk of recession increases**, European credit offers a credible short-term alternative. This asset class is also attractive compared to European government bonds**. Indeed, European corporate bond yields have risen sufficiently to offer attractive yield spreads over government bonds of the same duration. The risk of fragmentation remains as present as ever and the €200 billion plan contemplated by Germany will accentuate the difference in loss of purchasing power as perceived by the various populations. This will lead to dissension within the European Union, as the resources that Germany can deploy to limit the impact of the energy crisis are not comparable to those of Italy (a debt/GDP ratio of 150% vs. 69%). Moreover, the ECB is far from having completed its rate hike programme. The cocktail of rising rates and volatility is likely to remain bitter for some months to come.

Within the bond asset class, only high-yield bonds can offer a performance profile close to that of equities over the long term. In the eurozone, BB-rated bonds represent the best credit quality and the largest proportion of the high-yield universe. They have a YTM of 6.6%, with a spread of 480 basis points over German three-year government bond yields. In comparison, the risk premium on equities is 7.4%. **In short, bonds are regaining virtues that have not been seen for many years. At last, some good news in this difficult environment: yields are back!**

Source: ODDO BHF AM, comments as of 06/10/2022

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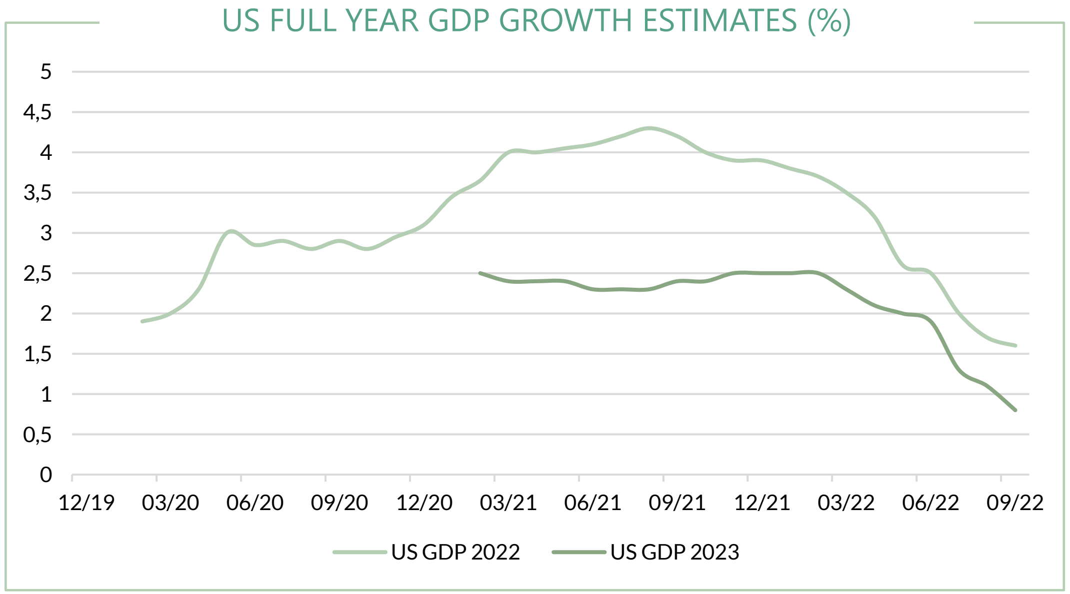
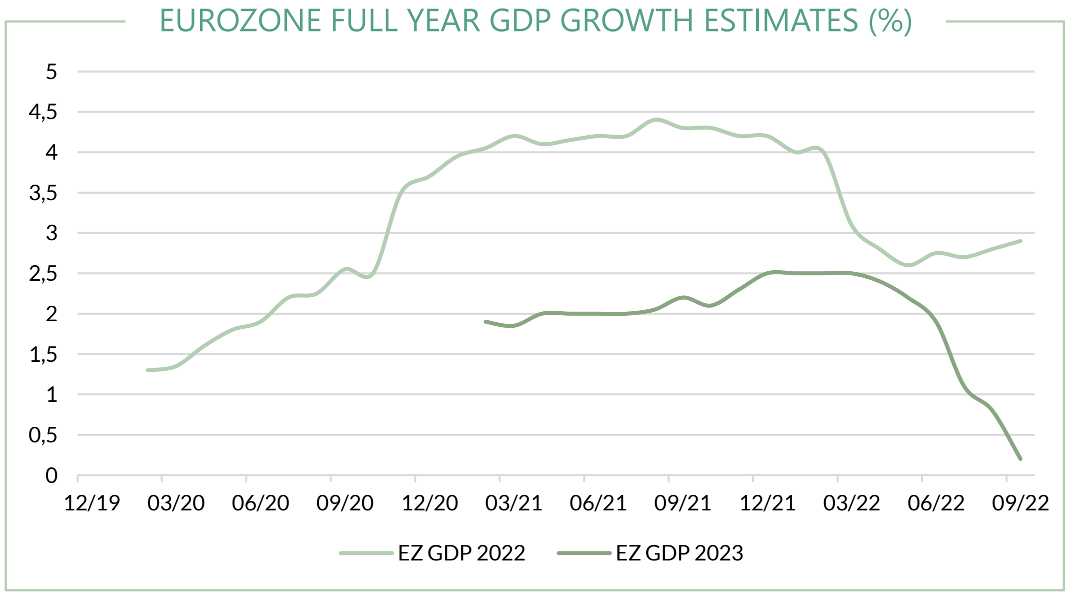
MACROECONOMIC *outlook*

Growth outlook

CONSENSUS ESTIMATES KEEP FALLING





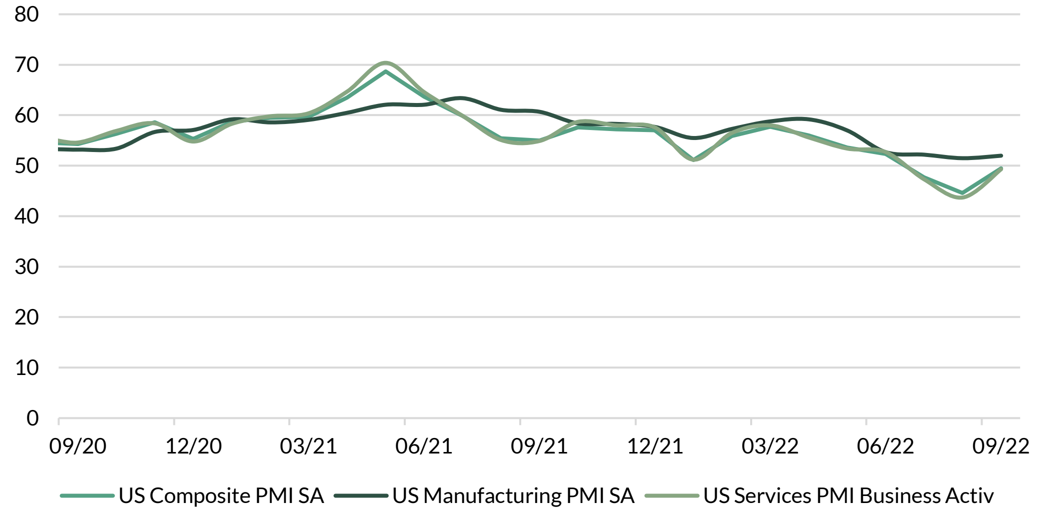
- GDP forecast for 2023 have been in free fall after a brief summer pause
- US is now posting a mere 0.8%, while the Eurozone holds barely above zero
- A recession in the Eurozone is now broadly expected by most pundits and forecasters

Sources: ODDO BHF AM SAS, Bloomberg, data as of 09/30/2022

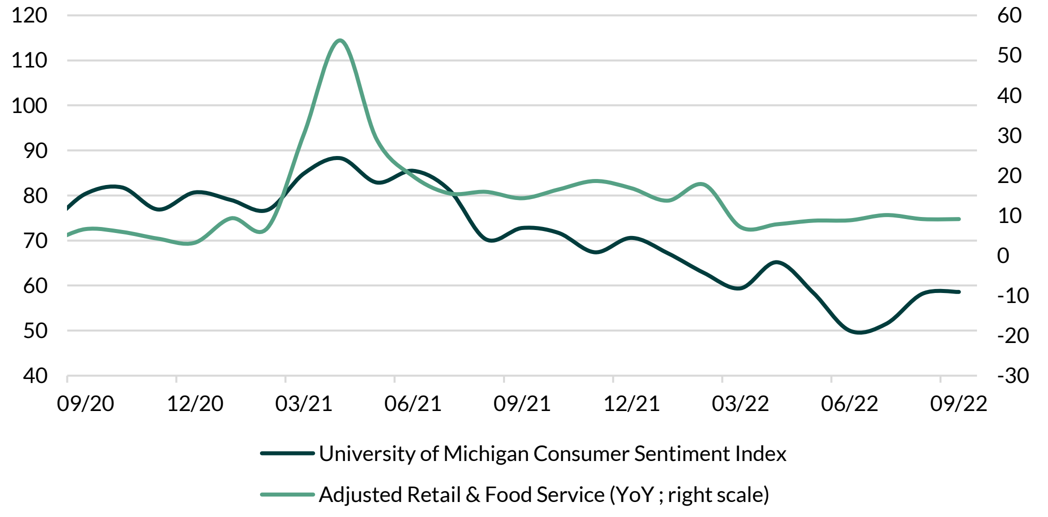
USA

RESILIENCE OR JUST A PAUSE IN THE DOWNSWING?

PMI SERVICES & MANUFACTURER



RETAIL SALES & CONSUMER CONFIDENCE

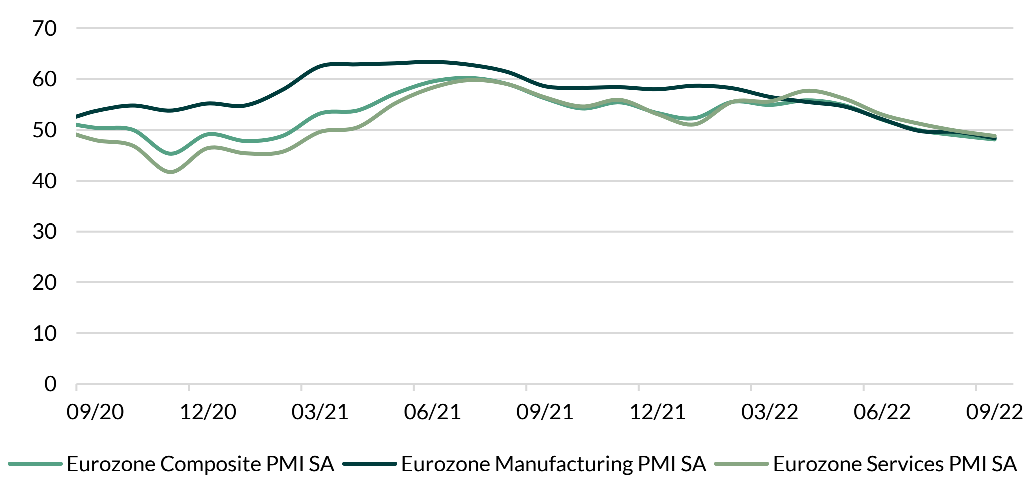


- ISM manufacturing surprised on the downside (50.9 vs 52 expected) with decidedly lower new orders and employment sub-components
- However, more generally the US economy shows signs of a slight acceleration which could bring Q3 GDP towards 2% after two consecutive declines in previous quarters
- Points of strength remain healthy consumers reserves (despite some down-revisions) as well as a still hot labor market
- Sliding gasoline and corona related prices are buffering the decline in real disposable income
- Falling weekly jobless claims data after a brief increase over the summer herald a robust and resilient labor market

Sources: ODDO BHF AM SAS, Bloomberg | data as of 09/30/2022

Europe
THE DRUMBEAT OF RECESSION

PMI SERVICES & MANUFACTURER



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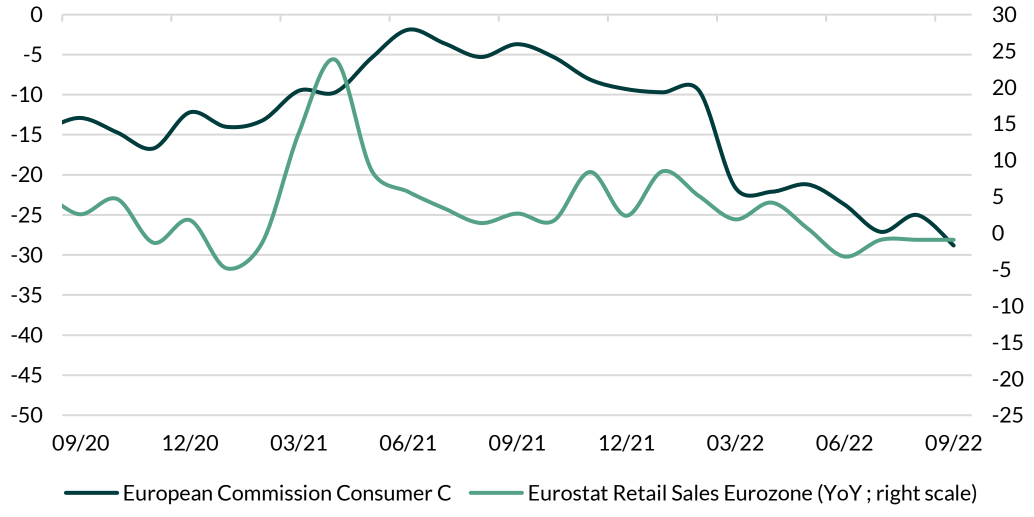
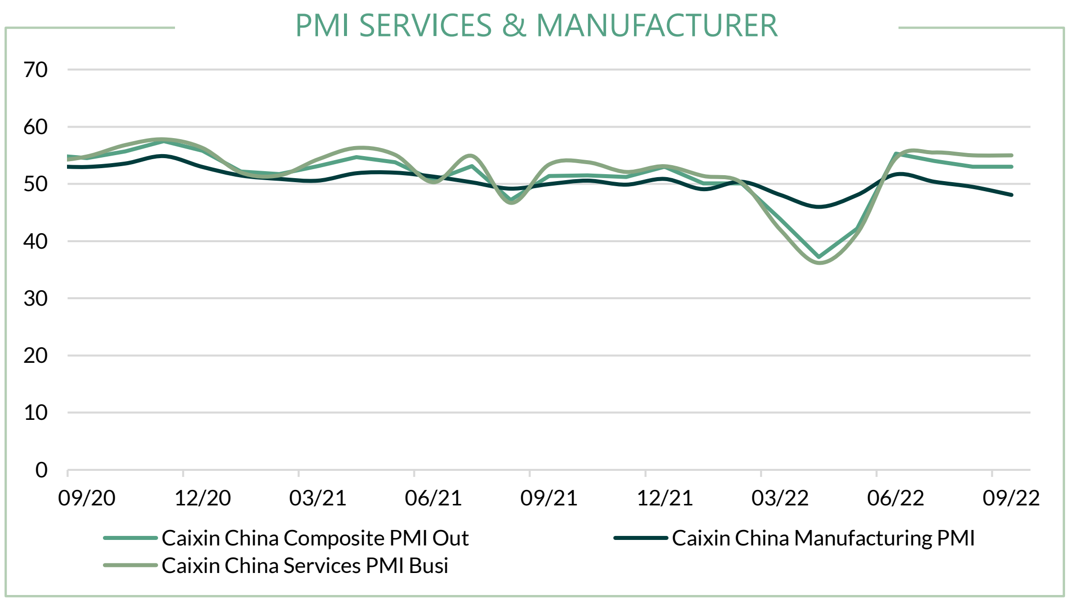


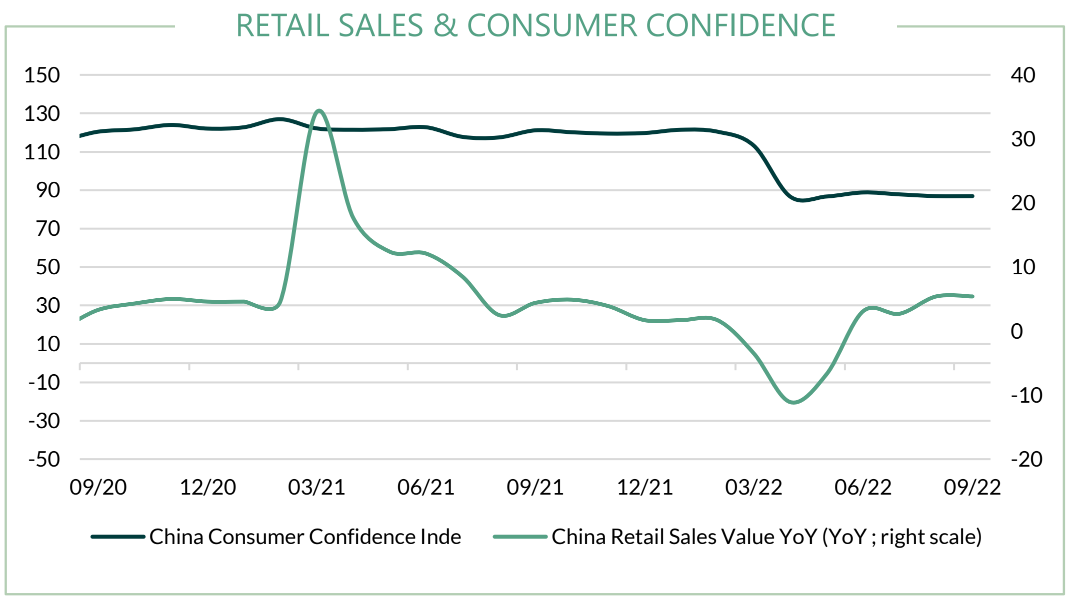
- PMI slipped further into contractive territory with some dispersion at the country level
- France shows resilience especially on the services side
- Consumer Sentiment indicators are already in a tailspin, hitting all-time lows
- Leading economic institutes now forecast a winter recession in Germany
- Increasing fiscal efforts to buffer the energy blow for consumer and corporates might mitigate the drawdown but keep the ECB on inflation alert for longer

Sources: ODDO BHF AM SAS, Bloomberg | data as of 09/30/2022

China

STILL ON A SLIPPERY SLOPE





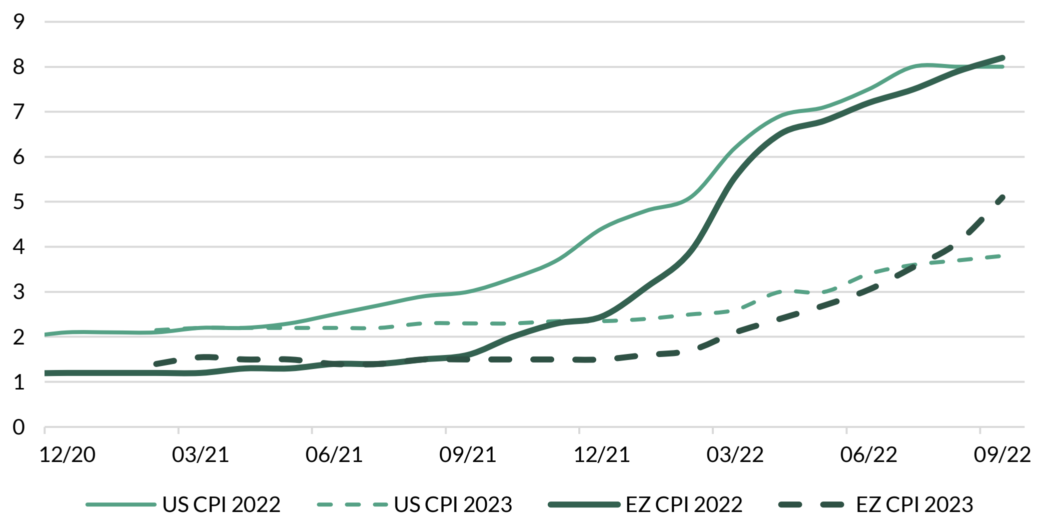
- PMI releases show some divergence in manufacturing
- While the export oriented Caixin slipped further to 48.1, the NBS crawled back over the 50 mark to 50.1
- Services components are still showing the impact of covid restrictions
- The drag from the property market and rigid covid measures are still hampering an economic rebound

Sources: ODDO BHF AM SAS, Bloomberg | data as of 09/30/2022

Inflation expectations

LONGER-TERM EXPECTATIONS REMAIN ANCHORED

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



YOY CPI ESTIMATES

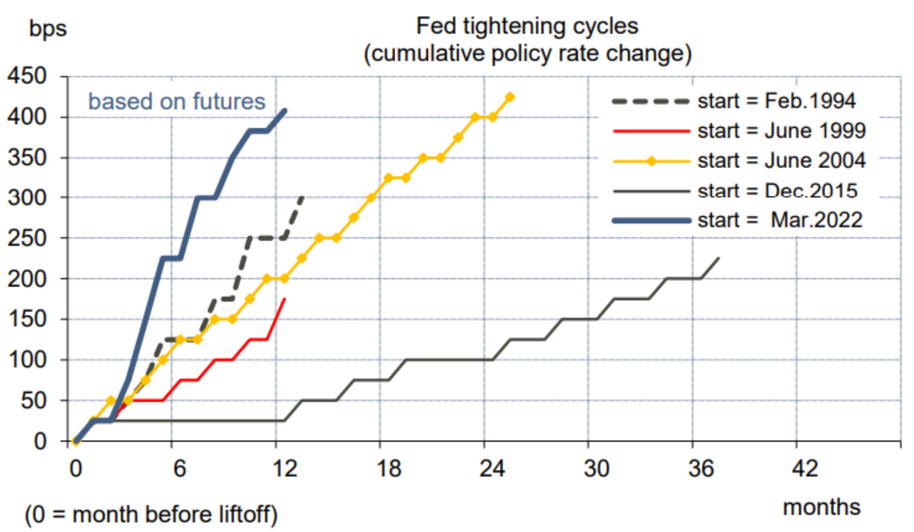
CPI YoY	Sep-22	Aug-22	1Y trend	5Y average	20Y average
Canada		7,0		3,2	2,6
U.S.		8,3		1,9	3,1
Brazil		8,7		2,8	7,8
Mexico		8,7		2,6	7,0
Chile		14,1		2,6	
Eurozone	10	9,1		1,5	2,4
Germany	10	7,9		1,5	2,1
France	5,6	5,9		1,1	1,9
Italy	8,9	8,4		1,2	2,4
Poland	17,2	16,1		2,8	
Sweden		9,8		1,6	1,9
Switzerland	3,3	3,5		0,5	0,7
U.K.		9,9		1,7	2,8
India		7,0		2,8	8,2
Indonesia	6,0	4,7		1,4	10,5
Malaysia		4,7		0,7	
Japan		3,0		0,4	0,2
South Korea	5,6	5,7		1,0	3,3
China		2,5		1,1	2,4
Hong Kong		1,9		0,9	1,6

- Michigan inflation expectations for 5-10 years still at 2.7%
- 10-year US breakeven inflation continues to downtrend to currently only 2.25% from a March peak at 3.74%
- This pattern of relatively tame longer-term inflation expectations is also evident in the Eurozone
- 10-year German breakeven softened to 2.15% from a peak close to 3%

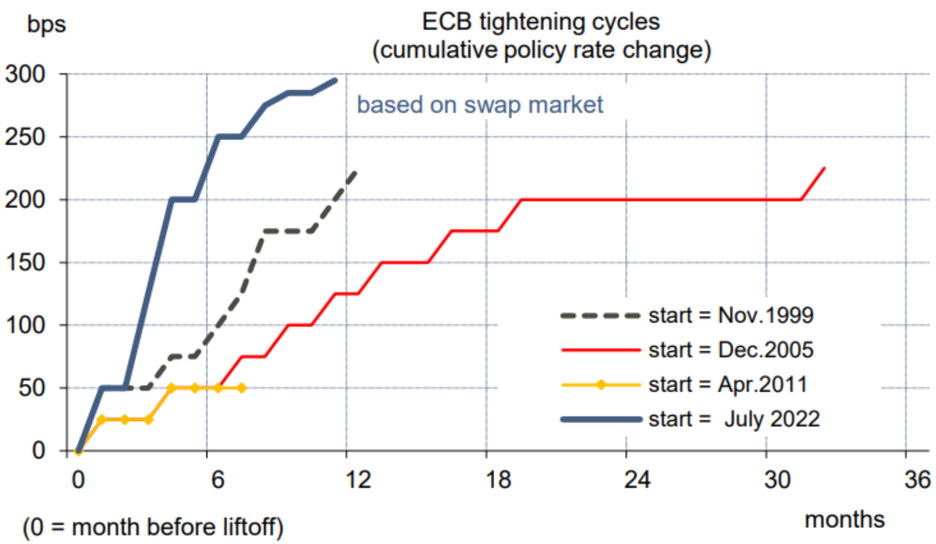
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 09/30/2022

FED & BCE policies
BETWEEN A ROCK AND A HARD PLACE

FED POLICY RATES



ECB: POLICY RATES



- FOMC lifted dots for the terminal rate to 4.6%, but sticked to the 2.5% long-term view
- FED remains firmly on the hiking path in order to curb inflation, risking a significant upshoot in the unemployment rate and a recession
- Next increase in QT to a monthly 90bn will be challenging given already low liquidity
- ECB is facing an even tougher job with persistent inflation pressure and a recession at the gates
- Expectations for the EZ terminal rate have eased slightly to 2.7% from 3%

Sources: ODDO BHF AM SAS, Bloomberg, ODDO BHF Securities, Thomson Reuters, BCE

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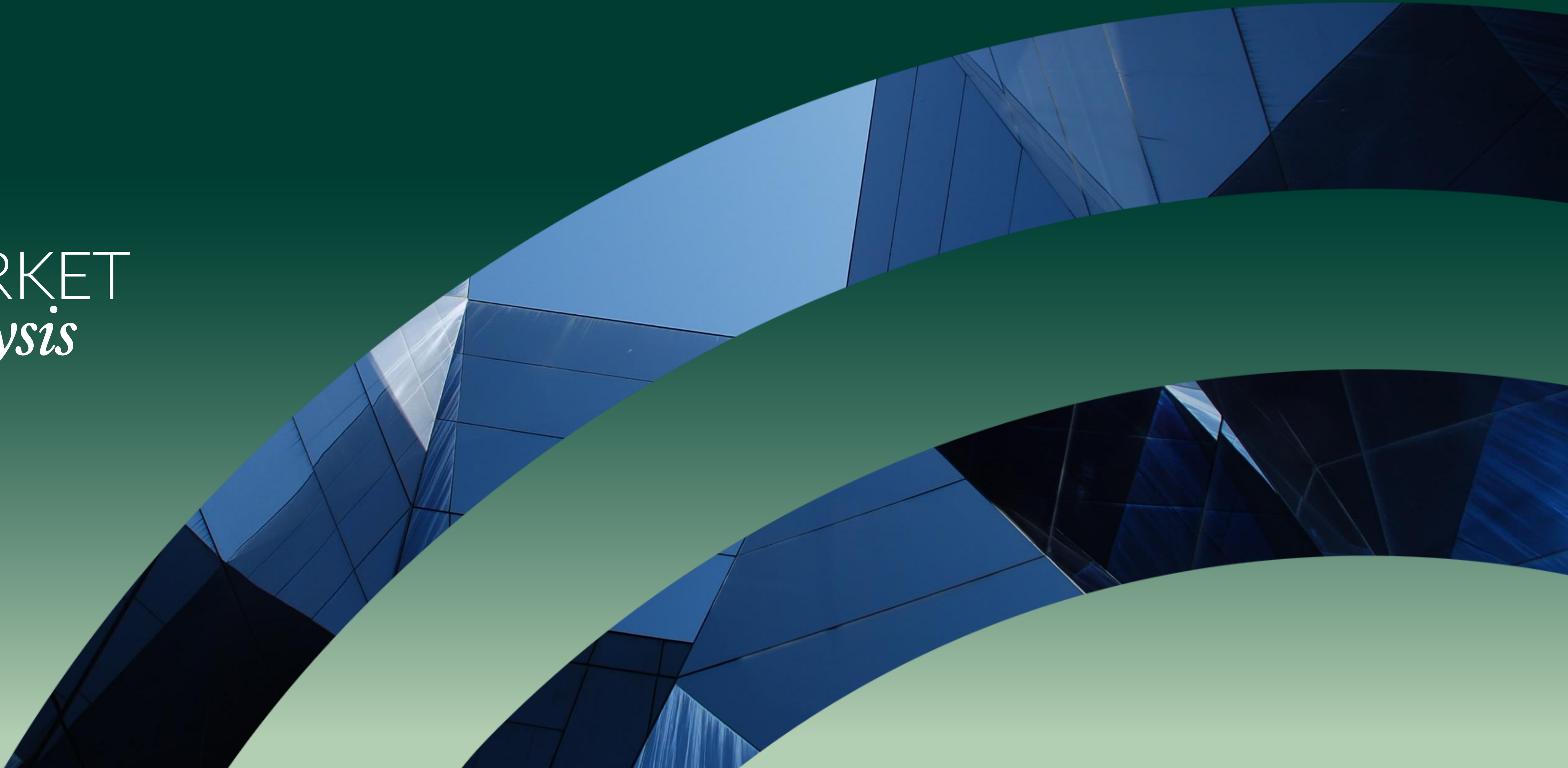
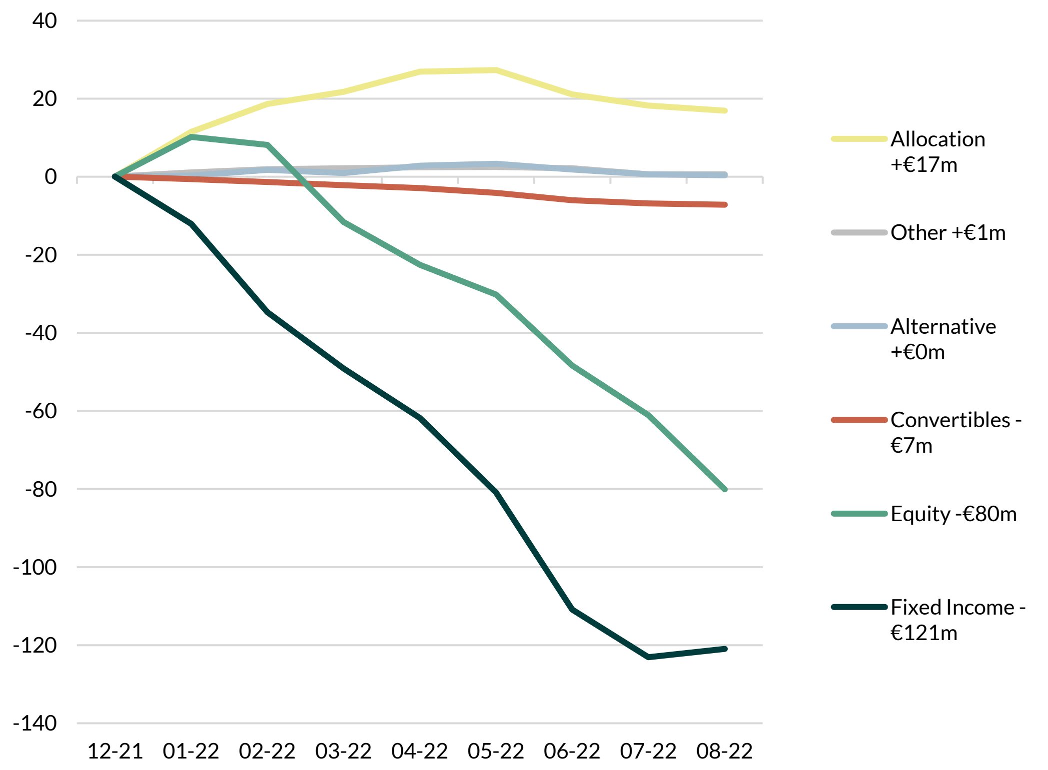
MARKET *analysis*



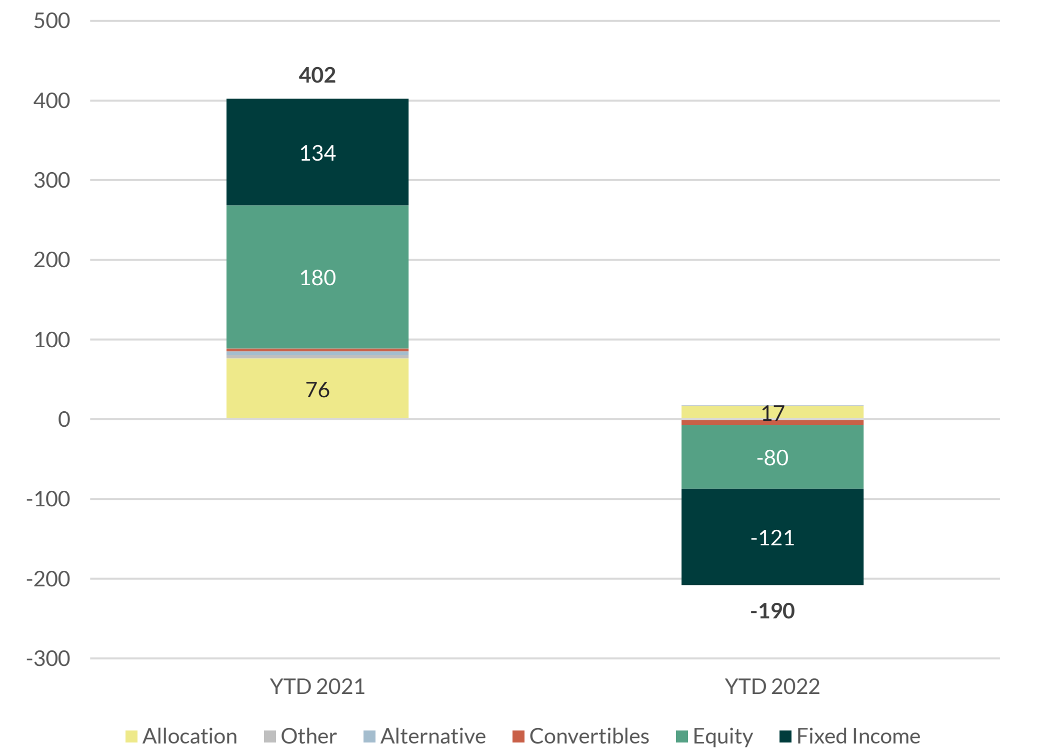
YTD European mutual fund flows

HIGH LEVELS OF REDEMPTION ON EQUITY AND FIXED INCOME FUNDS

YTD CUMULATIVE FLOWS BY ASSET CLASSES (€BN)



YTD COMPARISON VS YTD -1

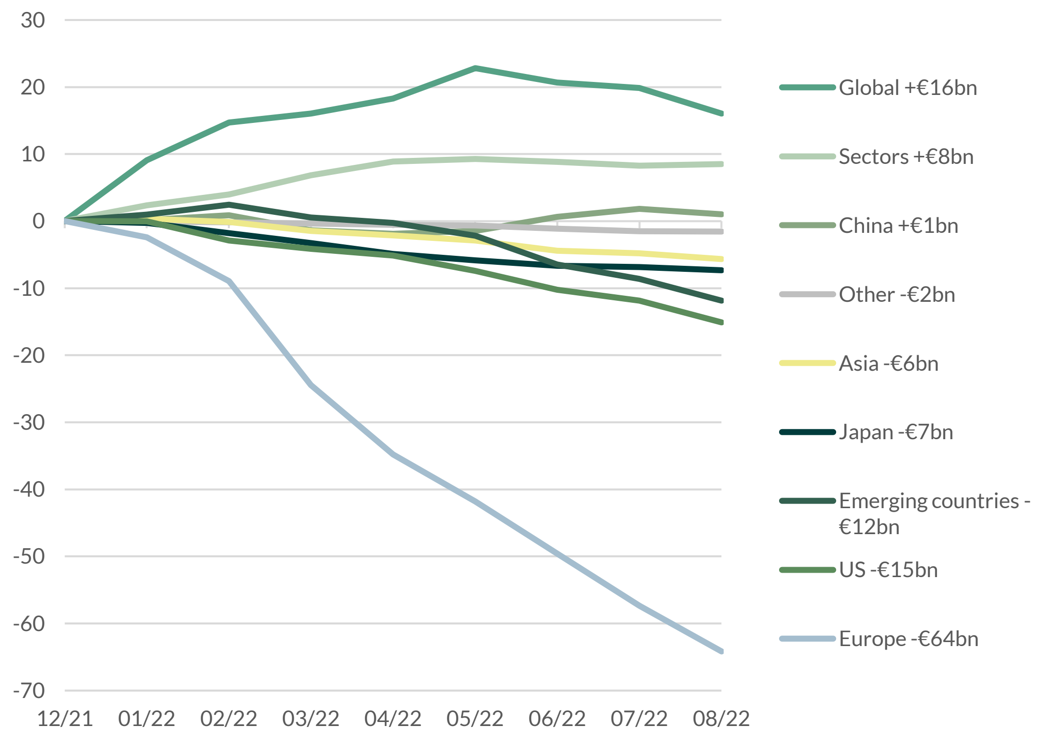


Source : Morningstar. Data as of 31.08.2022 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr.)

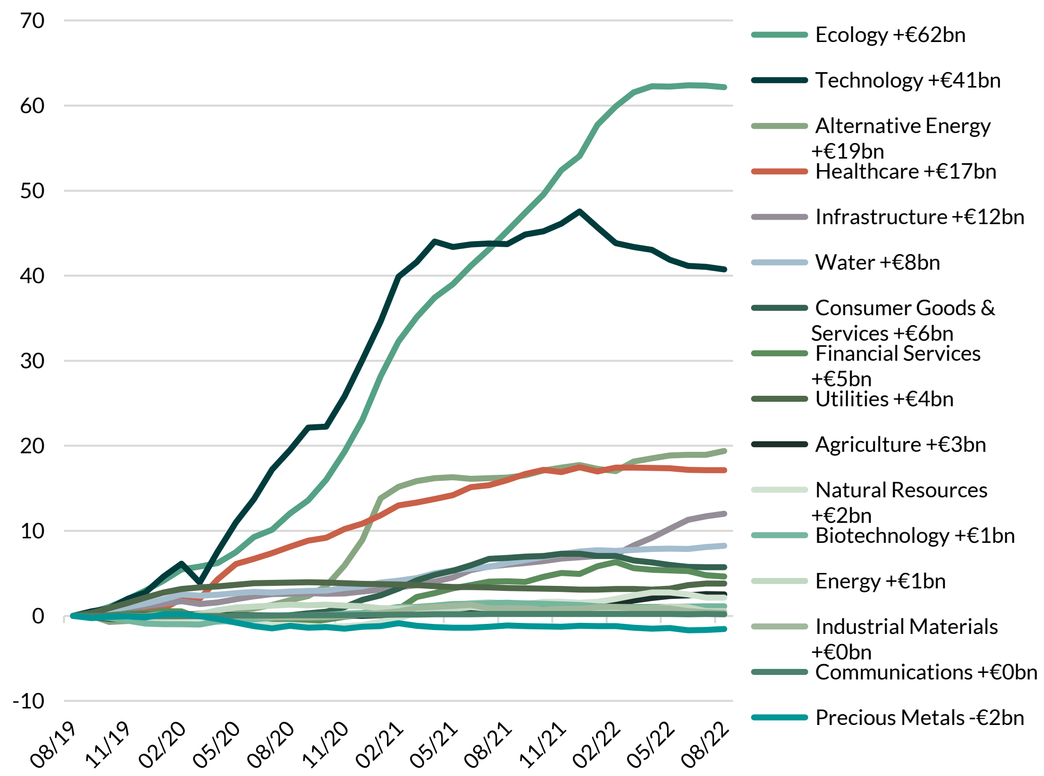
European mutual fund flows – equity flows

EUROPEAN EQUITIES SUFFER THE MOST

YTD CUMULATIVE FLOWS BY REGIONS



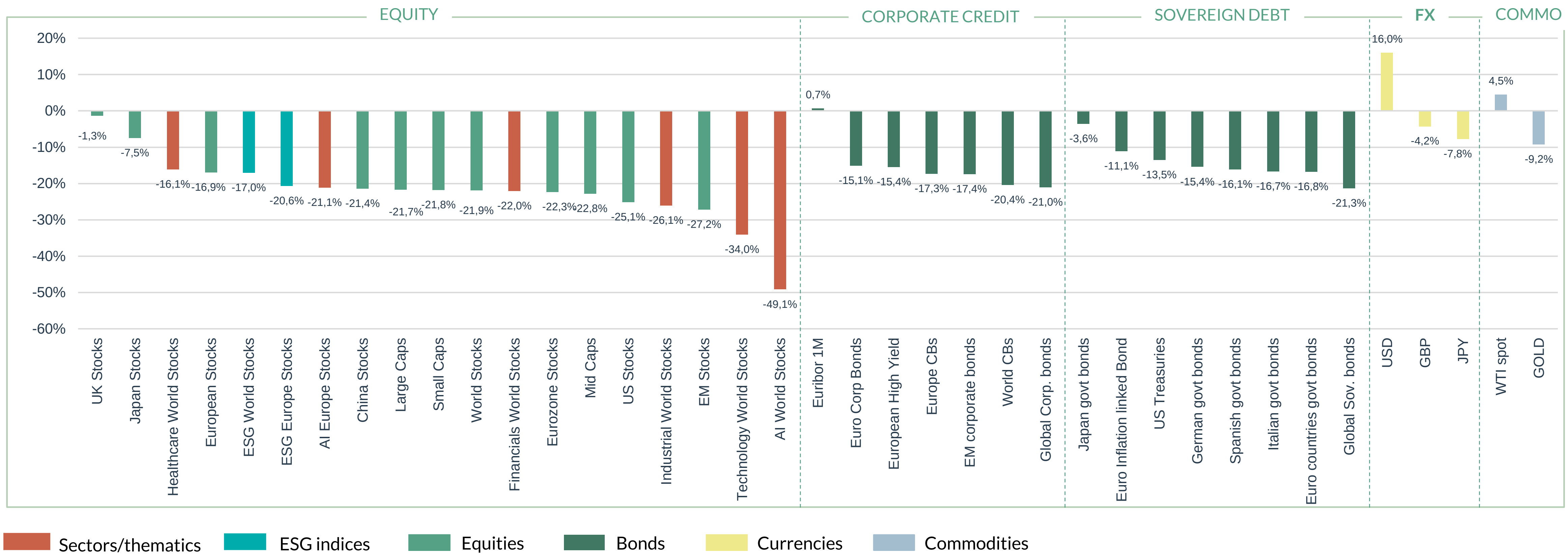
3-YEAR CUMULATIVE NET FLOWS - SECTOR BREAKDOWN



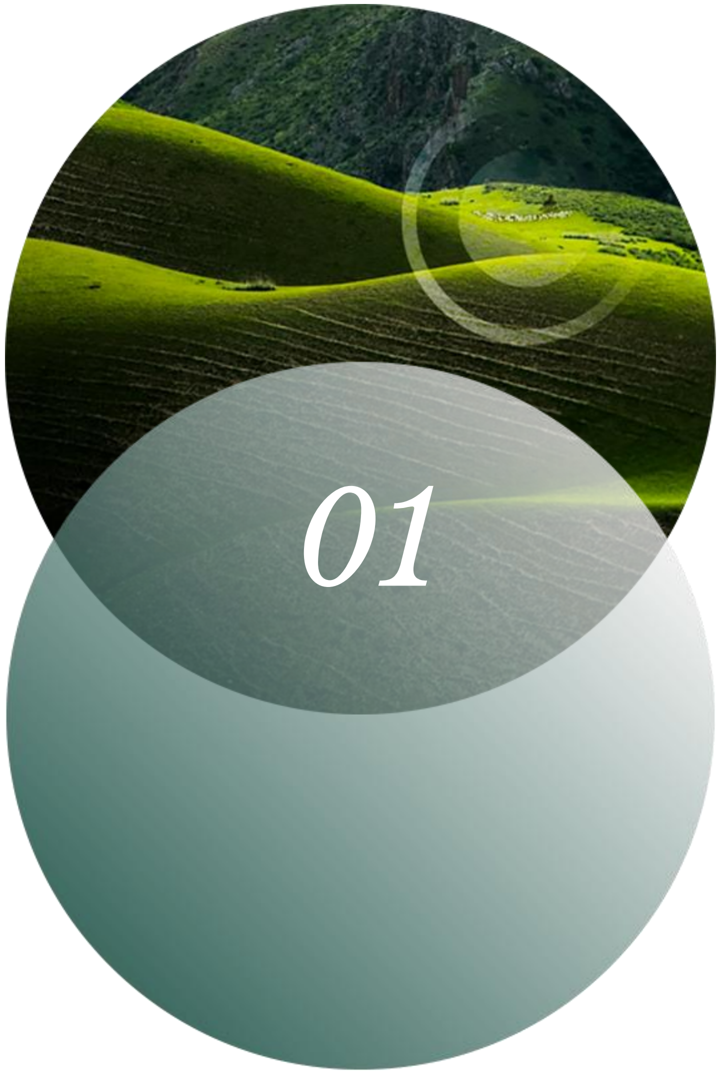
Source : Morningstar. Data as of 31.08.2022 (Europe OE ex ETF ex MM ex FoF ex Feeder (domiciled, most compr.)

Year-to-date performances of asset classes

AN OIL AND DOLLAR STORY

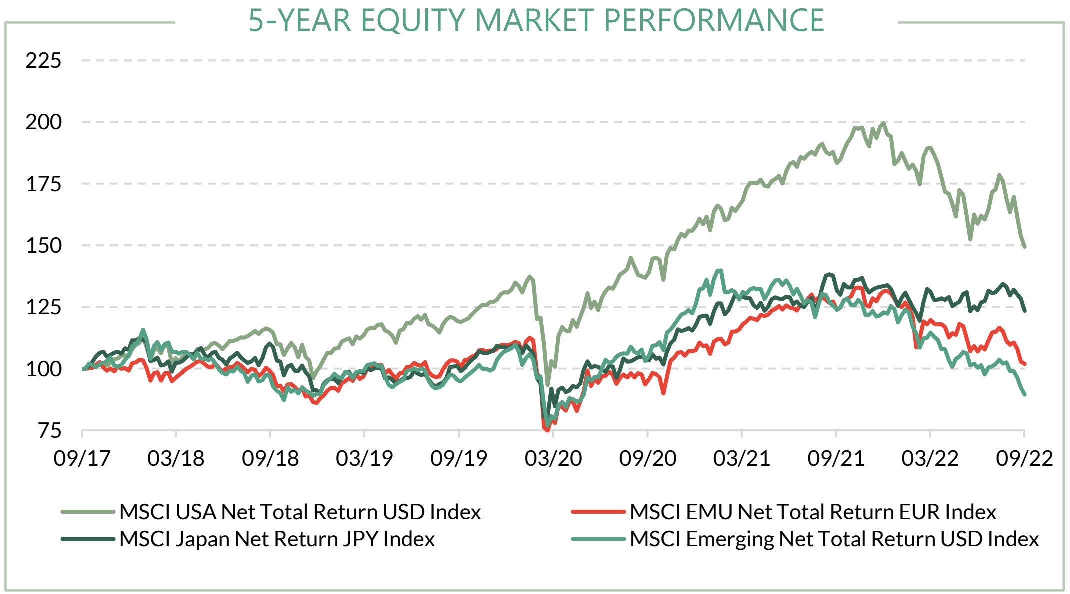


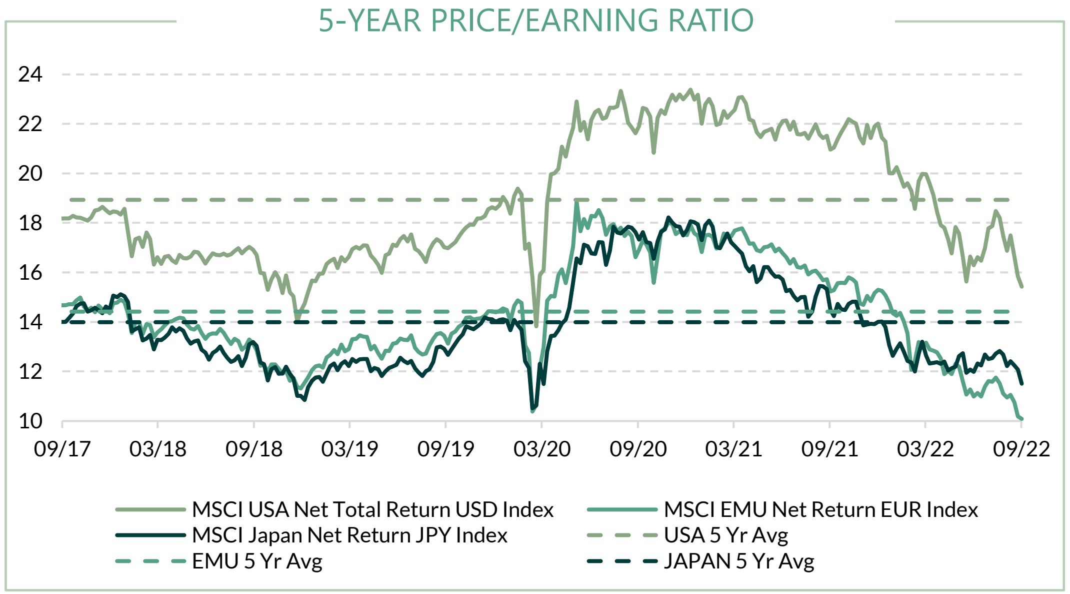
Past performances are not a reliable indicator of future performances and are not constant over time.
Sources: Bloomberg and BoA ML as of 09/30/2022; performances expressed in local currencies



EQUITIES

Equities
SEPTEMBER EFFECT





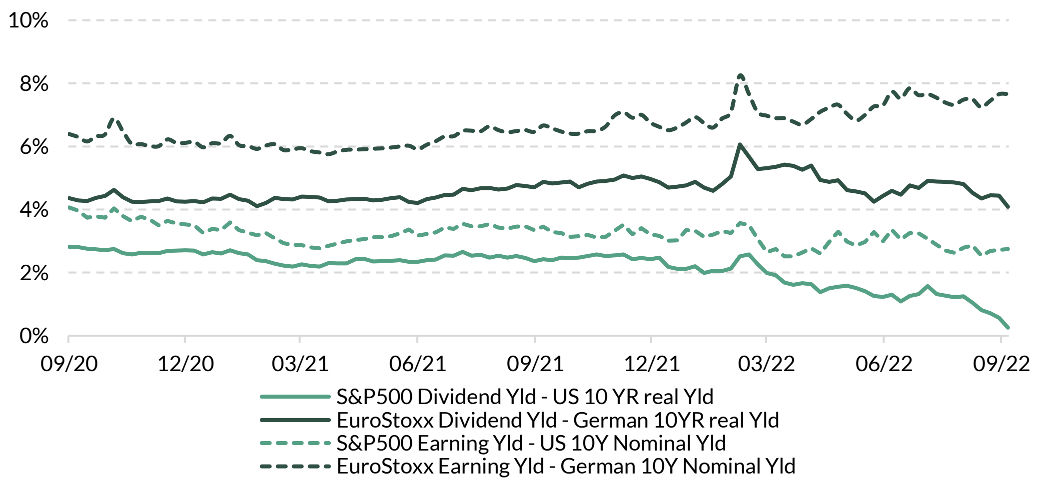
- The historical statistical monthly weakness of equities in September got confirmed this year.
- Among developed markets, US indexes suffered the most, partly explained by a surging USD
- With earnings being only marginally revised down in the USA, and stable elsewhere, valuation ratios approach decades' lows.

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 09/30/2022

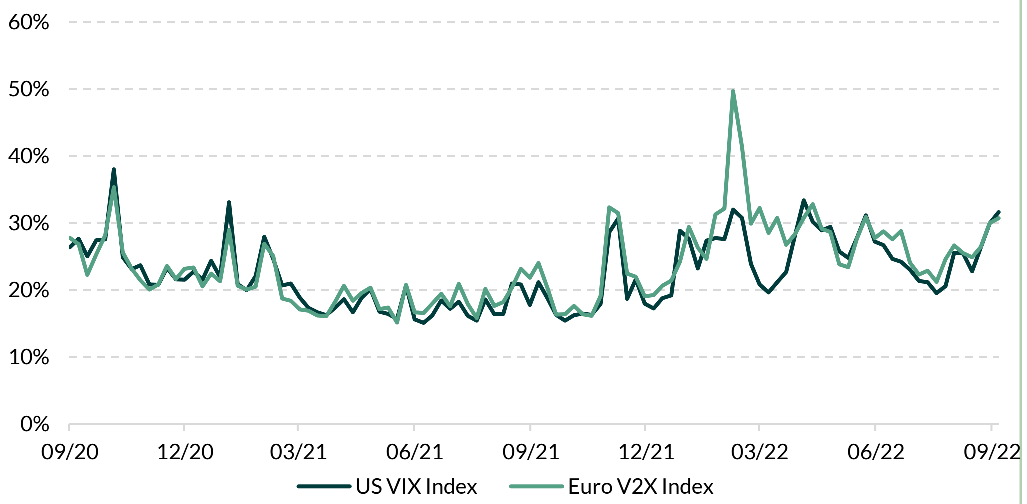
Risk premiums & volatility

LIMITED EQUITY REACTION UNTIL NOW

EQUITY RISK PREMIUMS (NOMINAL AND REAL)



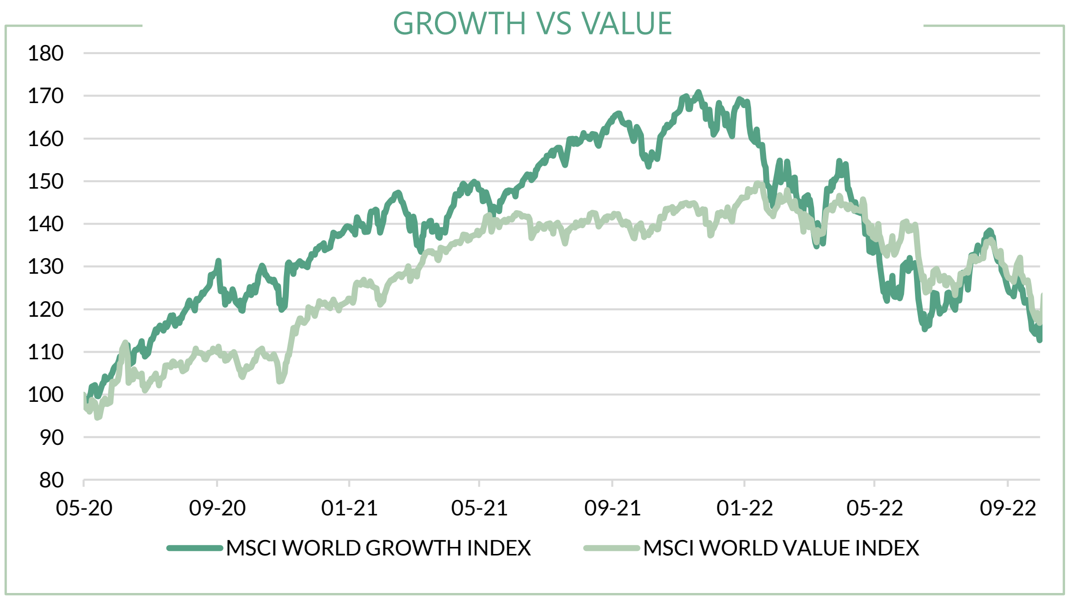
IMPLIED VOLATILITY INDEXES

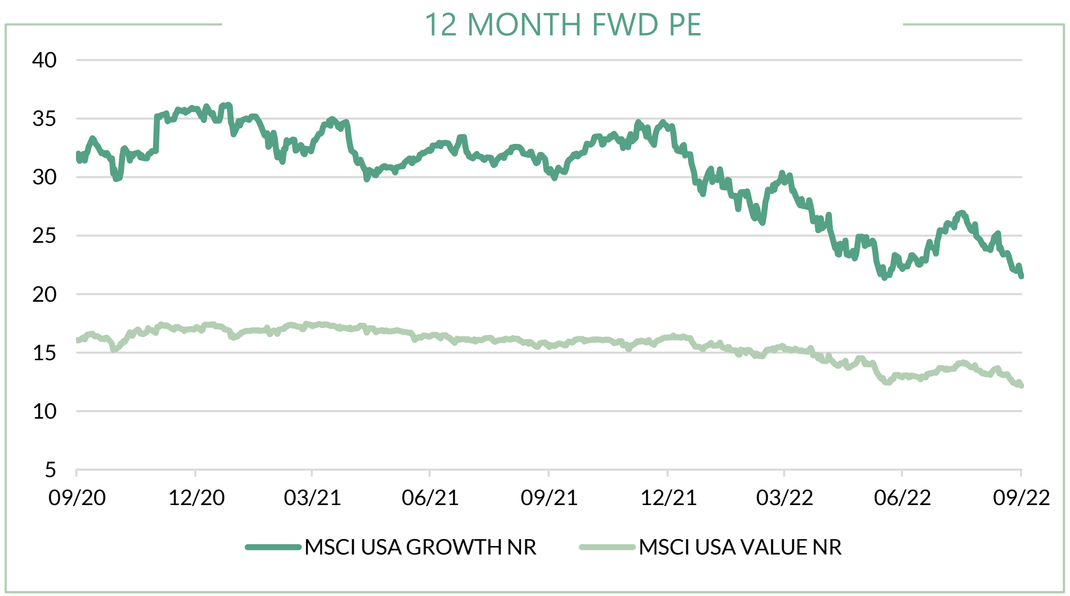


- With yields moving up, inflation expectations moving down, sending real yields strongly up.
- Thus, despite sharply reduced equities valuations, real risk premia are now extremely tight in the US
- The surge in equities volatilities remain quite contained, both by historical standards and by comparison with other asset classes

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 09/30/2022

Equities performances – styles differential
FEW PLACES TO HIDE





- Almost all sectors, factors and countries posted negative performances in September
- Rising yields weighted on “high PE” growth stocks while cheap cyclicals also suffered from deteriorating macro perspectives.

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 09/30/2022

European equities – sectors overview

ENERGY EARNINGS ONCE MORE REVISED UP

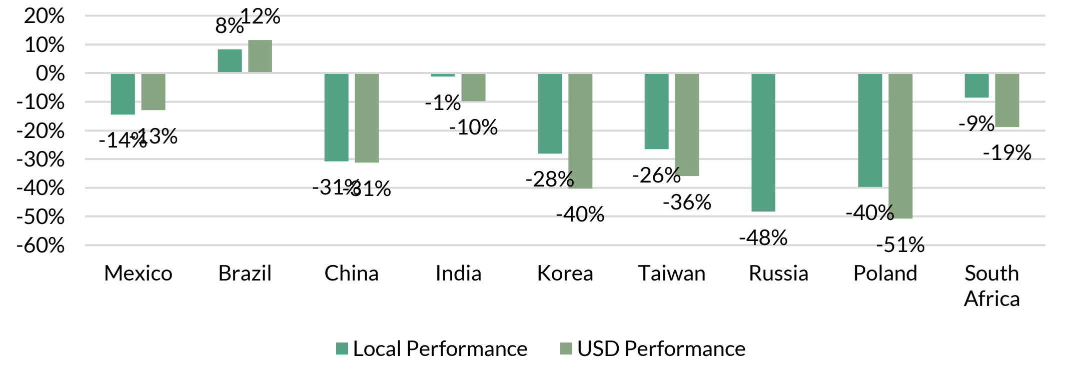
European Sectors	Stoxx 600	YTD return	2022e EPS Growth	2023e EPS Growth	2022e Sales growth	2023e Sales growth	Dividend yield	P/B value
	Weight	%	%	%	%	%	NTM*	LTM**
Automobiles and Parts	3	-24,2%	8,4%	-2,3%	8,1%	5,3%	6,8	0,5
Banks	6,9	-15,4%	3,4%	9,0%	-	-	7,5	0,5
Basic Resources	3,1	-4,4%	14,5%	-31,2%	29,4%	-8,5%	7,8	1,3
Chemicals	4,2	-22,6%	12,8%	-7,6%	19,8%	-2,3%	3,3	2,2
Construction and Materials	3	-28,2%	2,7%	3,1%	13,9%	2,0%	4	1,8
Consumer Products and Services	6,1	-27,2%	15,1%	12,3%	15,9%	7,8%	2,6	3,3
Energy	6,5	14,3%	185,9%	-15,8%	64,5%	-6,3%	5,1	1,3
Financial Services	3,4	-28,8%	-15,6%	13,5%	-	-	3,9	1,1
Food Beverage and Tobacco	8,8	-8,5%	12,6%	9,3%	15,0%	5,6%	3,3	3
Health Care	17,4	-12,5%	14,6%	9,5%	12,5%	4,4%	2,8	3,3
Industrial Goods and Services	11,8	-29,2%	16,4%	-0,7%	15,2%	0,5%	3,3	2,6
Insurance	4,9	-11,2%	-0,1%	24,5%	-	-	6,6	1
Media	1,6	-19,6%	6,3%	12,0%	11,0%	5,3%	3	2,8
Personal Care Drug and Grocey	3,1	-16,8%	-0,9%	7,9%	8,8%	4,4%	3,6	3
Real Estate	1,3	-44,5%	9,6%	3,5%	-	-	6,1	0,6
Retail	0,7	-44,4%	-2,4%	2,6%	8,0%	4,6%	4,8	2,1
Technology	6	-36,1%	6,1%	23,7%	16,6%	9,2%	1,6	3,6
Telecommunications	3,2	-14,0%	12,3%	6,2%	4,1%	2,1%	5,4	1,3
Travel and Leisure	1	-26,2%	-	-	63,5%	16,1%	1,7	2,6
Utilities	4,1	-16,9%	2,2%	19,7%	3,8%	-8,5%	5,6	1,6
Stoxx 600		-19,3%	22,4%	2,1%	19,6%	-0,1%	4,1	1,6

*Next Twelve Months | **Last Twelve Months

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

Emerging markets
INCREASING DECORRELATIONS

YTD EQUITY PERFORMANCE ON MAJOR EMERGING MARKETS

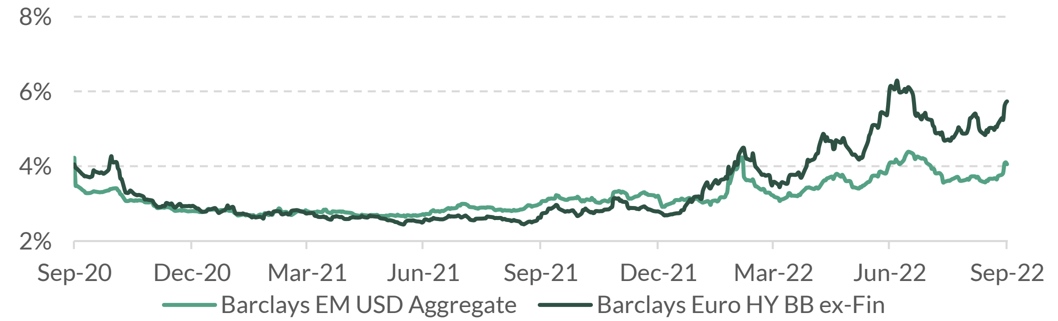


EPS (INCLUDING LOSSES) GROWTH & PE (LOCAL CURRENCY)

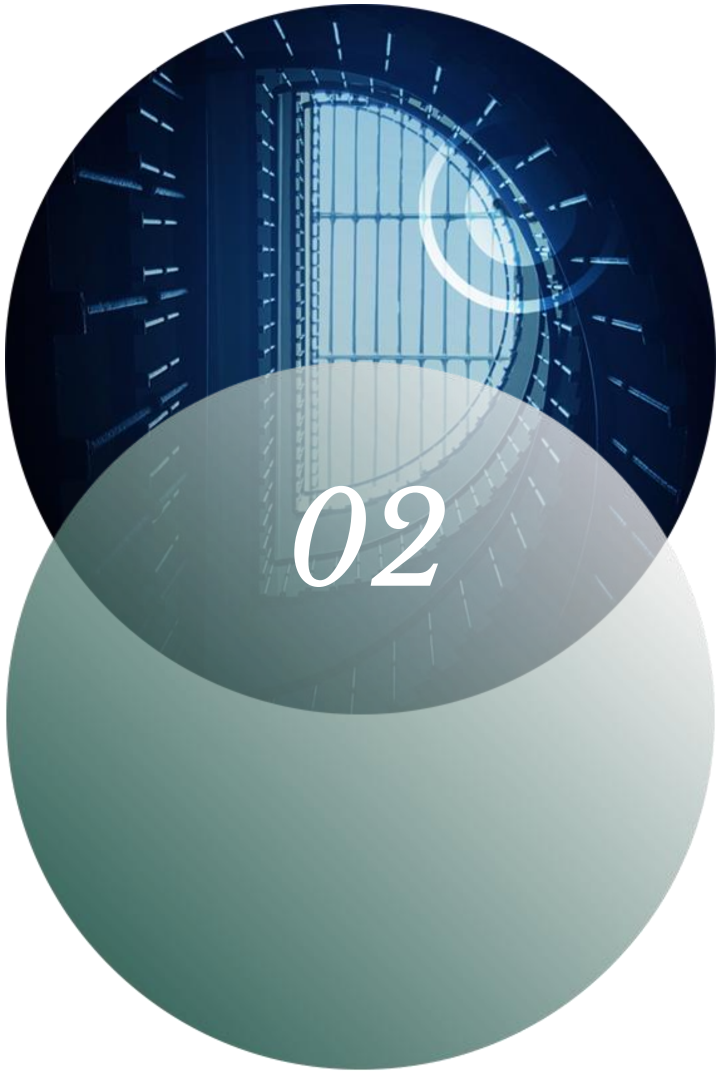
Emerging	PE 12mth fwd	2022/2021 est EPS Growth	2023/2022 est EPS Growth	Dividend Yield (trailing 12m)
MSCI EM	10,8	-10%	4%	3,40%
MSCI CHINA	10,8	-6%	15%	2,79%
MSCI KOREA	8,5	1%	-4%	2,36%
MSCI INDIA	22,7	12%	19%	1,28%
MSCI INDONESIA	14,2	28%	5%	2,79%
MSCI PHILIPPINES	15,3	28%	21%	2,20%
MSCI MALAYSIA	14,1	7%	13%	4,34%
MOEX Russia Index	*2,5*	*39%*	*-6%*	*6,49%*
WSE WIG INDEX	5,8	8%	-2%	4,09%
MSCI TURKEY	3,9	138%	-7%	3,14%
MSCI SOUTH AFRICA	8,5	14%	11%	4,47%
MSCI BRAZIL	6,3	3%	-13%	9,17%
MSCI COLOMBIA	4,3	49%	-12%	10,53%
MSCI MEXICO	12,0	18%	8%	3,89%

- Among major EM financial indexes, only Brazilian and Turkish equities remain positive YtD
- In September, East Asian stocks led the decline, with Seoul, Manilla or Hong-Kong losing between -11% to -14%
- EM sovereign debt remain quite steady when compared with widened spreads in developed credit markets.

EM DEBT SPREADS VS. BB INDUSTRIAL CORPORATE BOND



Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 09/30/2022

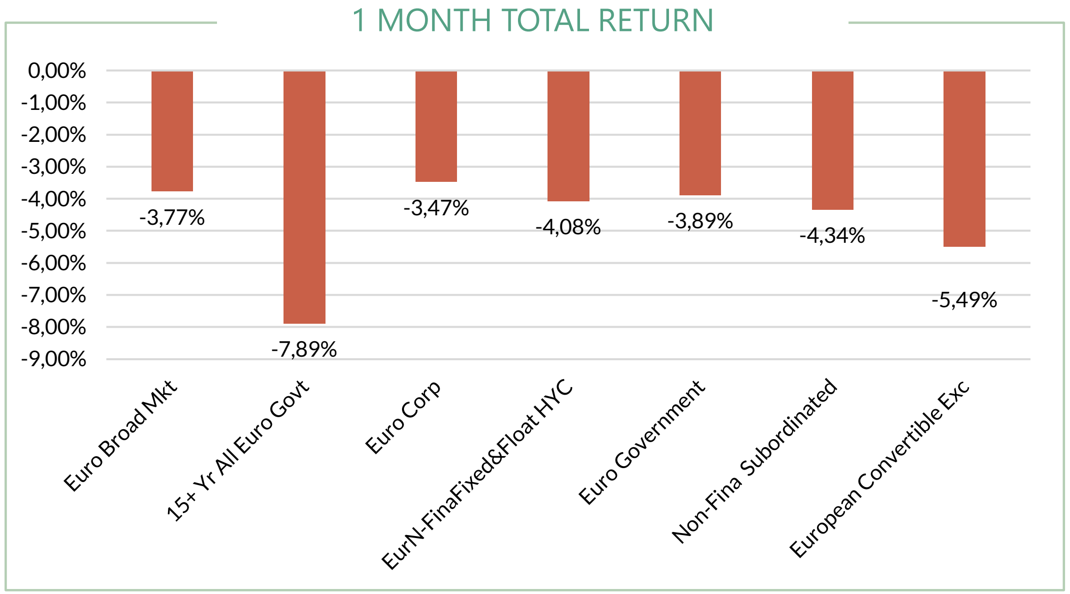


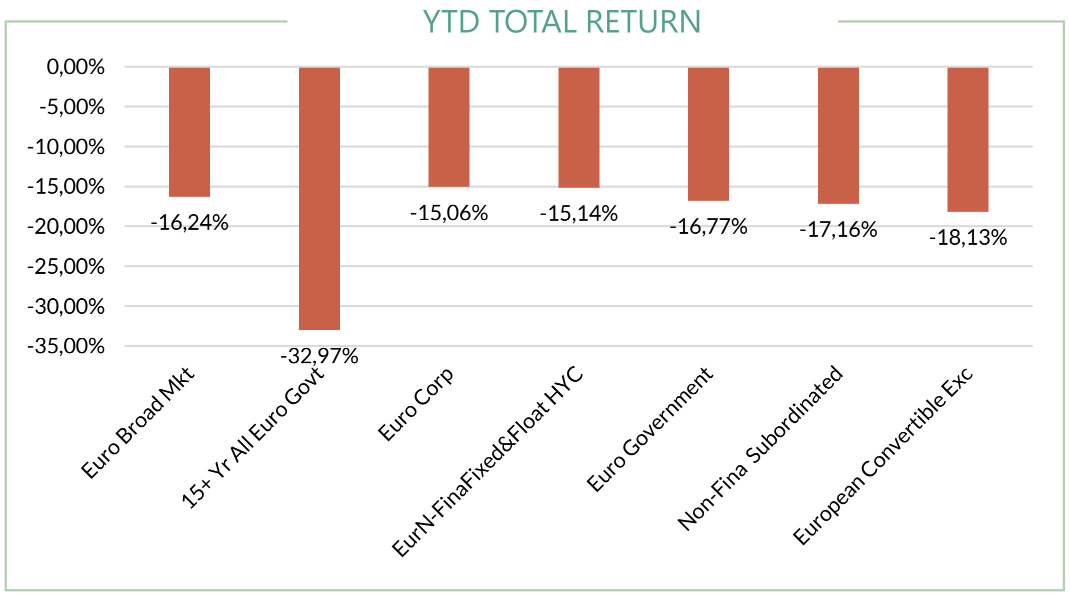
02

FIXED INCOME

Performance fixed income segment

NO PLACE TO HIDE



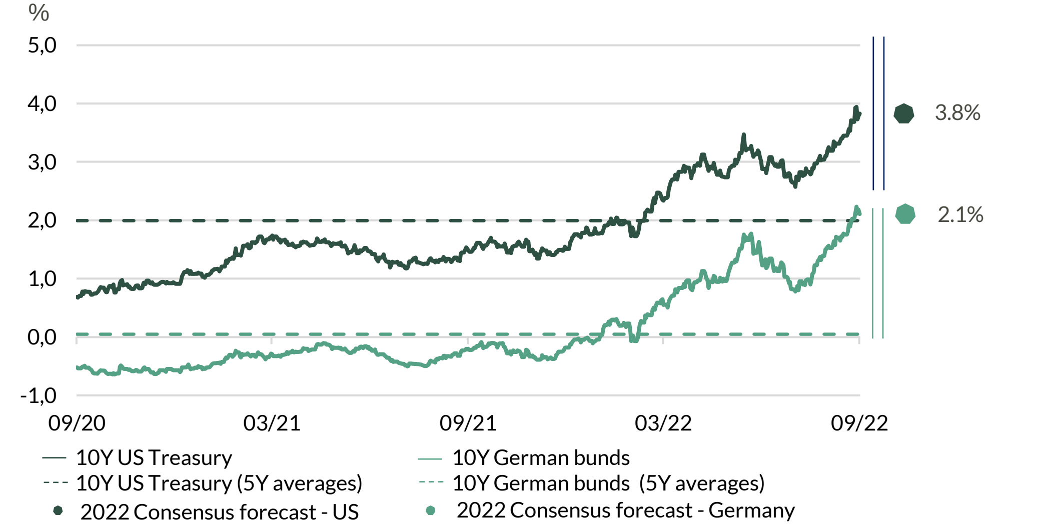


Past performances are not a reliable indicator of future performances and are not constant over time
Source: ODDO BHF AM, Bloomberg, data as of 06/30/2022

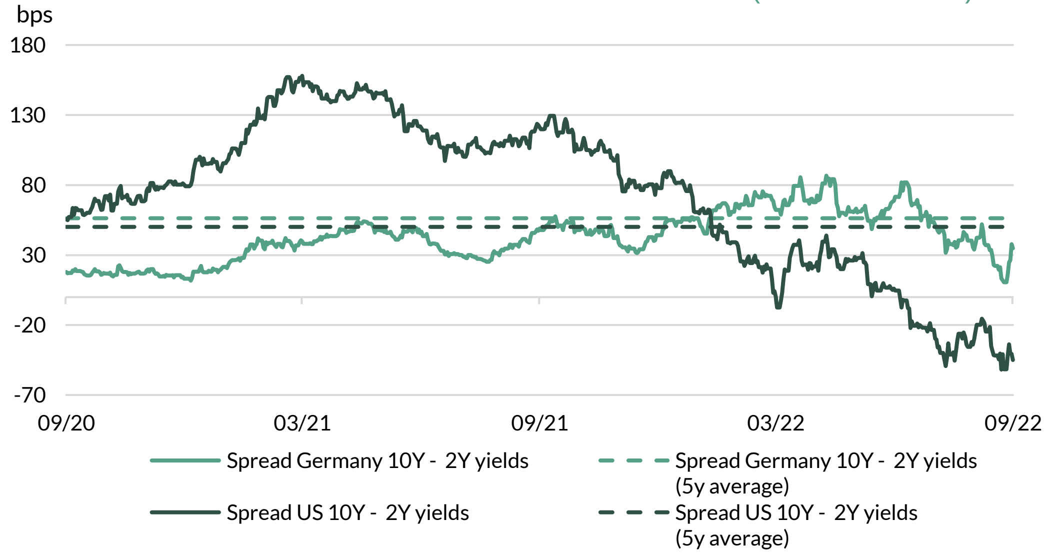
Rates

THE RETURN OF THE BOND VIGILANTES

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



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

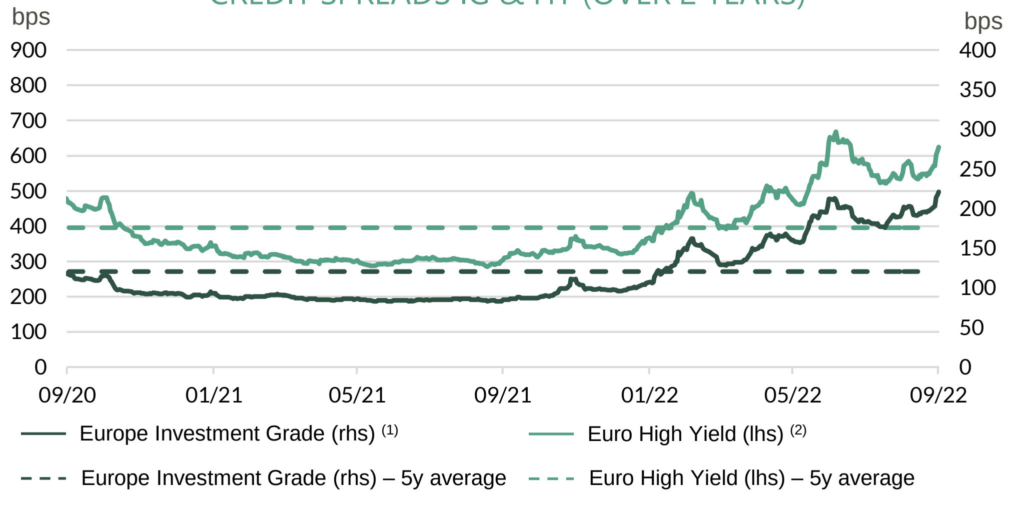


- While ballooning inflation and aggressive tightening has long been a major theme for the bond markets, fiscal deficit spending and supply fears are now moving to the top of the concern list
- The turmoil in UK bond markets is a clear evidence of the challenges contradictory fiscal and monetary policies face, given growing concerns about debt sustainability
- In that respect quantitative tightening in the UK (now postponed to end of October) may continue to face significant hurdles, like in the Eurozone should it ever begin
- The envisaged 200bn energy cap package in Germany will not soothe investor`s nerves
- More generally, risk premiums for bonds are likely to rise relative to the last two decades

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 09/30/2022; RHS: Data as of 09/30/2022

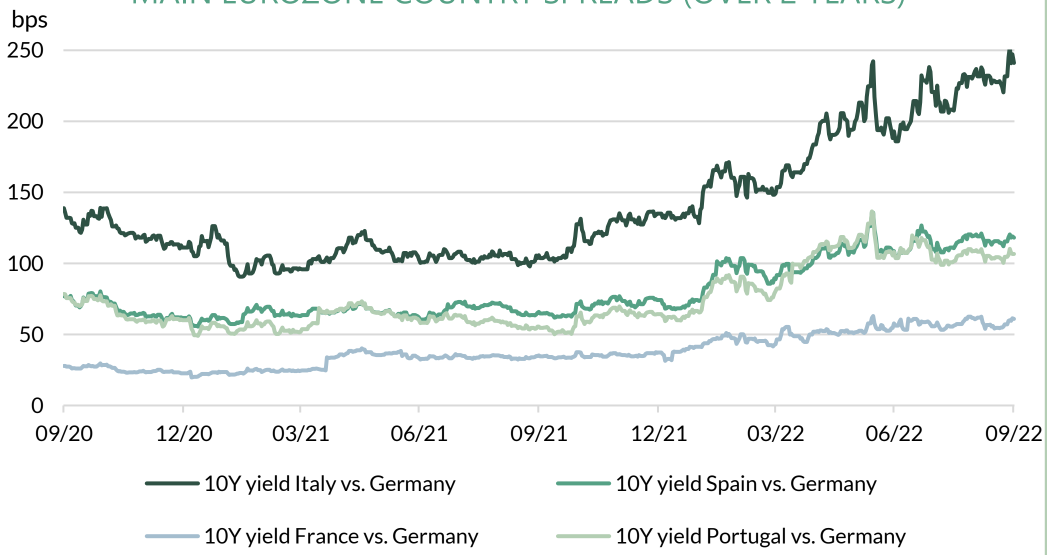
Credit Spreads
FASTEN SEAT BELTS FOR A ROUGH WINTER?

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)

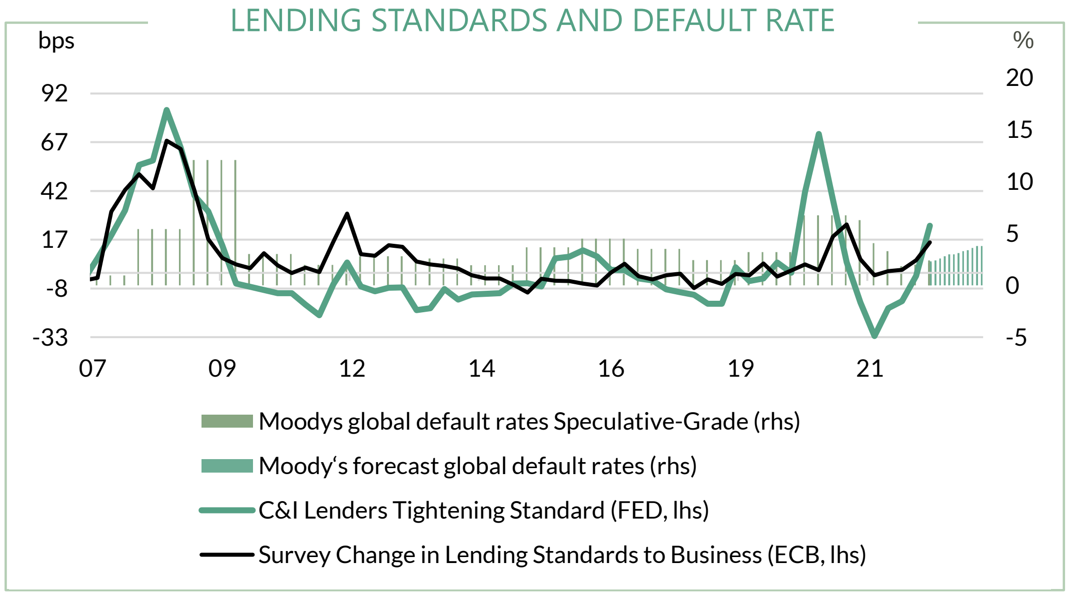
MAIN EUROZONE COUNTRY SPREADS (OVER 2 YEARS)

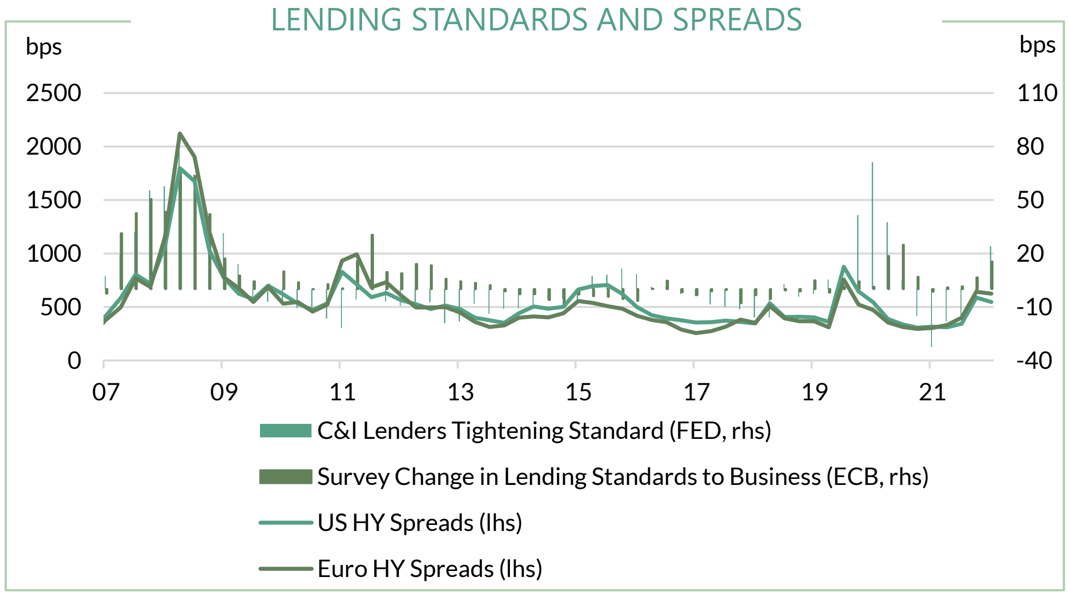


- Spreads have moved to year wides on recession concerns
- While investment grade spreads already reflect recessionary levels at around 220, high yield is still trading below those levels which have been connected to a recession
- We remain underweight high beta credit but see value in investment grade

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 09/30/2022

Financial conditions
MUCH TIGHTER





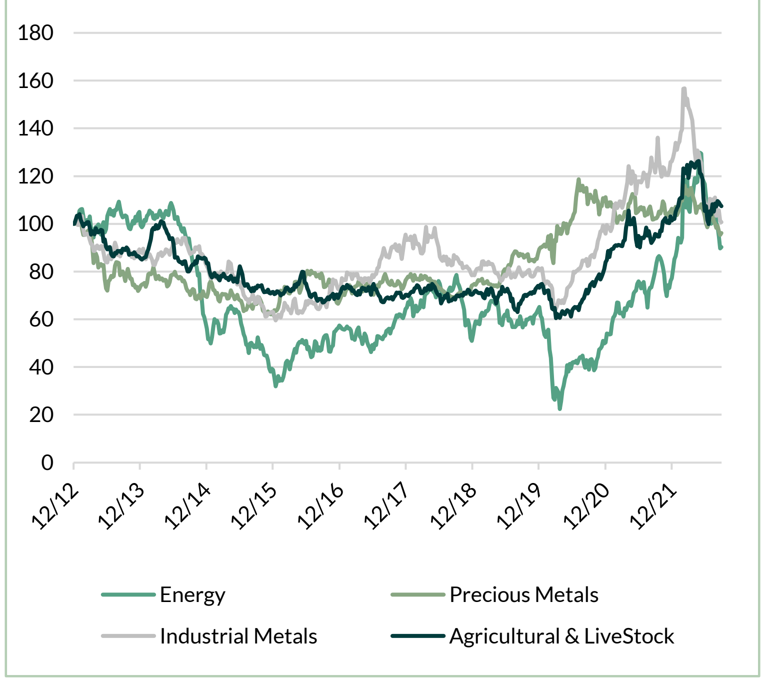
- Risk-off moves and faster Central Bank hikes have resulted in a sharp tightening of financial conditions

Source: Fed, ECB, Bloomberg | Moody's as of 09/19/2022, Lending Standard & Survey Change as of 09/30/2022, Spreads as of 09/30/2022

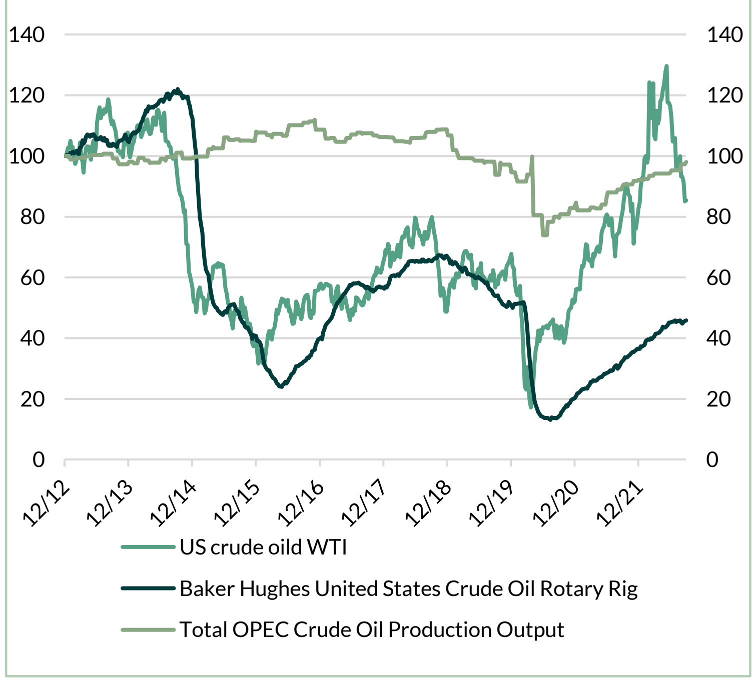
COMMODITIES & CURRENCIES

Commodities
RENEWED DECLINE

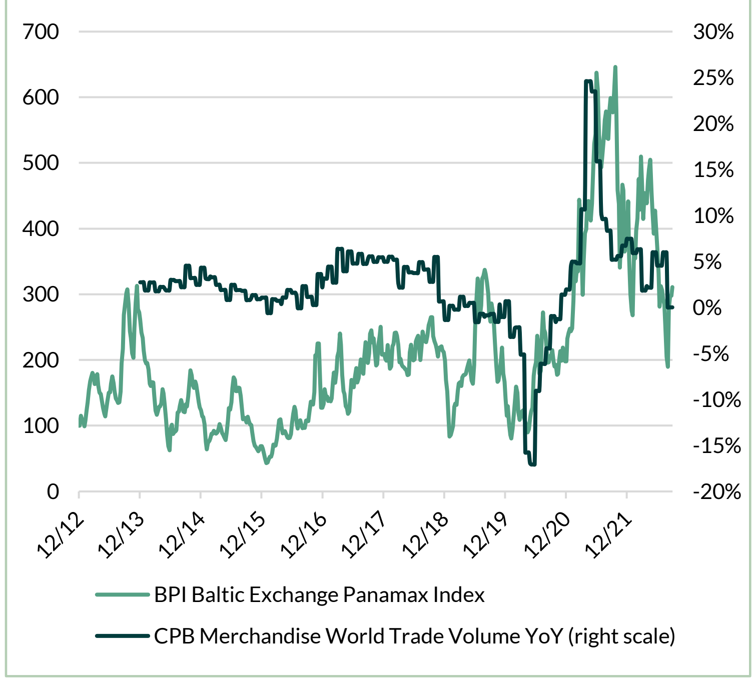
METALS



OIL



FREIGHT

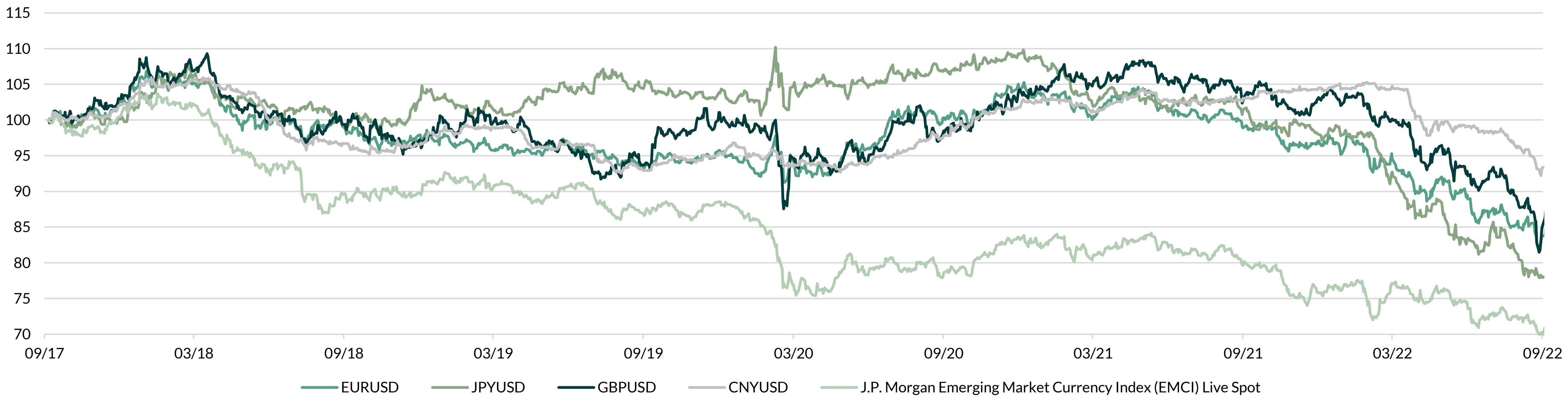


- Agricultural products prices seem to confirm a stabilization (…in USD…)
- Apart from Europe, energy prices are slightly abating
- Deteriorating global growth weighs on industrial metals

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 09/30/2022

Currencies
ENDURING VOLATILITIES

CURRENCIES - CHANGE OVER 5 YEARS



- Extreme volatilities of yields curves (and thus also yields differential) generates massive adjustments in FX.
- First direct intervention by Japanese authorities on the JPY since the 1998 Asian financial crisis!
- BoE faces the hard task of adjusting its guidance based on the fast-evolving budgetary plans of the new conservative government…

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS | Data at 09/30/2022

CURRENT CONVICTIONS *03*

Scenarios
OUR 6-MONTH VIEW

01 Central scenario

Global GDP negatively impacted by the ongoing Russian/Ukrainian conflict, mainly through higher energy prices, their influence on overall inflation and more hawkish central banks. Especially in the Eurozone, confidence is decreasing due to the energy situation, a recession is the base case now. So far, corporate earnings are solid, but margins are increasingly at risk. Supply chain issues ease. US equity markets should be better off given their energy independence, despite lower valuations in the Eurozone.

EUROPE

- Growth slowdown due to increasing energy prices, overall high inflation and a more restrictive monetary policy.
- Inflation stays highly elevated and is broadening, as second-round effects have started. Fiscal policy can offset the inflation shock only to a limited degree. The inflation peak is still to come.
- ECB has to stay hawkish in order to bring inflation down, despite elevated macroeconomic uncertainty
- Exporters benefit from the weak Euro currency, supply chains less disrupted
- Equity valuations have improved recently

US

- So far, corporate fundamentals and the labor market remain resilient. In general, the US economy is less affected by the energy crisis
- While inflation should have peaked already, the FED remains committed to the goal of price stability
- Equity valuations less attractive compared to European equities

STRATEGY

- Flexibility, increased liquidity buffers
- Hedging (options)
- Currencies for further diversification

OVERWEIGHT

- Short Duration IG
- Cash

UNDERWEIGHT

- European Small Caps
- Euro Government Bonds

60%

02 Alternative scenario #1

Severe energy crisis in Europe, surge in inflation and hawkish ECB

- Surging energy prices, potential shortfall in available energy, loss of consumer & business confidence
- Central banks in dilemma situation given overshooting inflation
- China growth substantially below trend, increasing supply chain disruptions again
- Global financial / debt crisis
- Market volatility remains elevated

OVERWEIGHT

- Alternative strategies
- Cash

UNDERWEIGHT

- Equities
- Credit

30%

03 Alternative scenario #2

Upside scenario

- Volatility on energy markets decreases, Russia increases gas supplies again
- Less (additional) pressure on inflation
- Central banks reduce their very hawkish stance as monetary policy starts to show effects on inflation figures and/or energy prices decrease
- Decreasing freight rates and less disrupted supply chains support the global economy

OVERWEIGHT

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

UNDERWEIGHT

- Alternative Strategies
- Cash

10%

Source: ODDO BHF AM, as of 09/28/2022

Our current convictions FOR EACH ASSET CLASS

Change from the last GIC meeting

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

Source: ODDO BHF AM, as of 09/28/2022

Our current convictions FOR EACH ASSET CLASS

Change from the last GIC meeting

Government bonds	Core Europe		-1			
	Peripheral Europe		-1			
	USA			0		
Corporate bonds	Investment grade Europe			0		
	Investment grade short duration				1	
	High yield credit short duration			0		
	High yield Europe			0		
	High Yield USA		-1			
	Emerging markets			0		
Money Market	Developed markets					2

Source: ODDO BHF AM, as of 09/28/2022

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

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

MONTHLY INVESTMENT BRIEF

- July 22 • It's all about timing
- June. 22 • Bull & Bear – It's not all about recession
- May. 22 • A complex equation
- Apr. 22 • Tomorrow there will still be time
- Mar. 22 • Ukraine war: which impacts?
- Feb. 22 • The virtues of uncertainty
- Dec. 21 • Long term "transitory "inflation

MARKET VIEWS

- 20/09/22 • Recession looms - and what do we do now?
- 15/09/22 • Europe: a recession is inevitable
- 12/07/22 • Should we sacrifice growth to tame inflation?
- 12/07/22 • Five lessons from the first half of 2022 for global financial markets

VIDEOS

- Podcast Investment strategy – September 2022 – Highlights
- #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

- 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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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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