



**ODDO BHF**  
ASSET MANAGEMENT

*Investment strategy*  
HOVERING FLIGHT OR LOSING ALTITUDE?

SEPTEMBER 2023

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ODDO BHF AM – Q4 2023 INVESTMENT STRATEGY



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*01*

MACROECONOMIC  
OUTLOOK

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*02*

MARKET ANALYSIS  
& POSITIONING

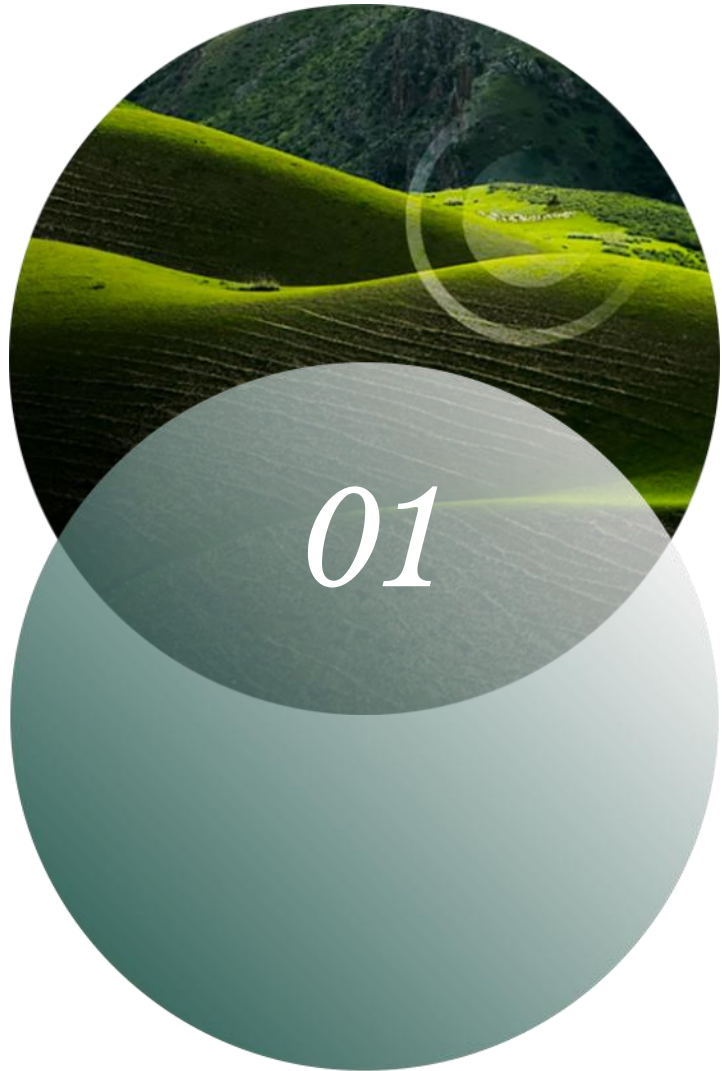
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*01*

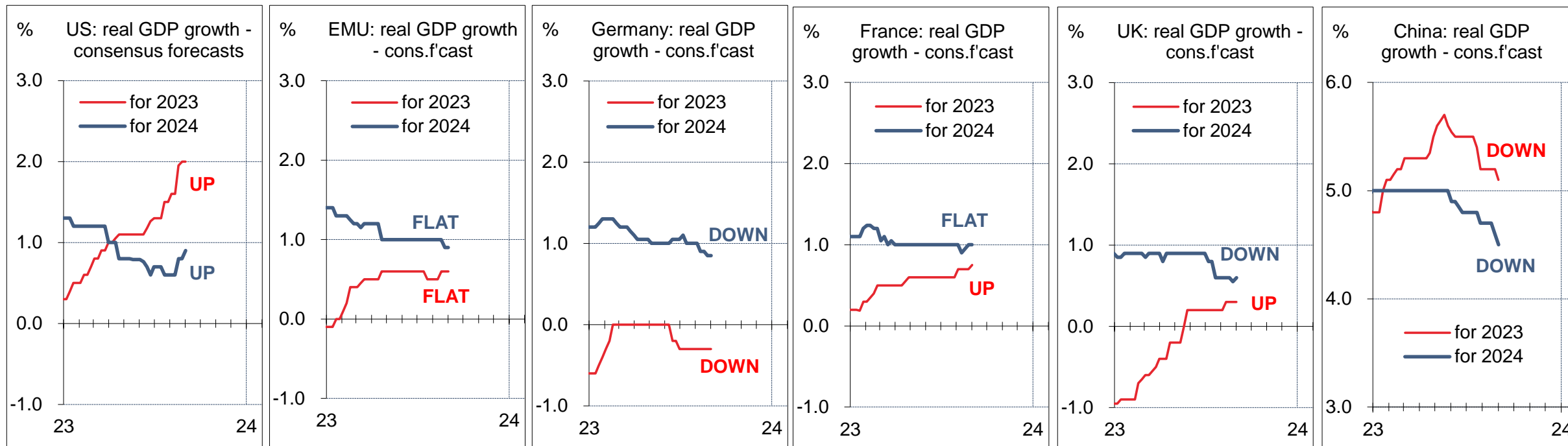
# MACROECONOMIC OUTLOOK



# DOWNSIDE RISKS FOR GROWTH



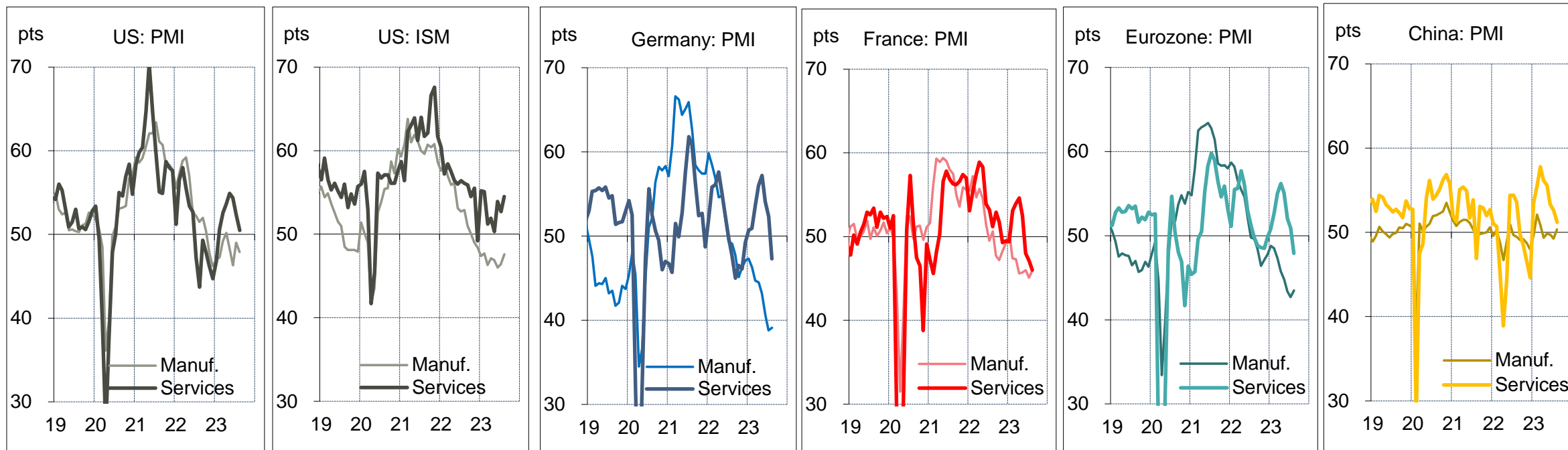
# Consensus views on growth



Forecasts of real GDP growth have been revised upwards in the US (especially for 2023, due to the favorable "learning effect") and downwards in Germany and China.



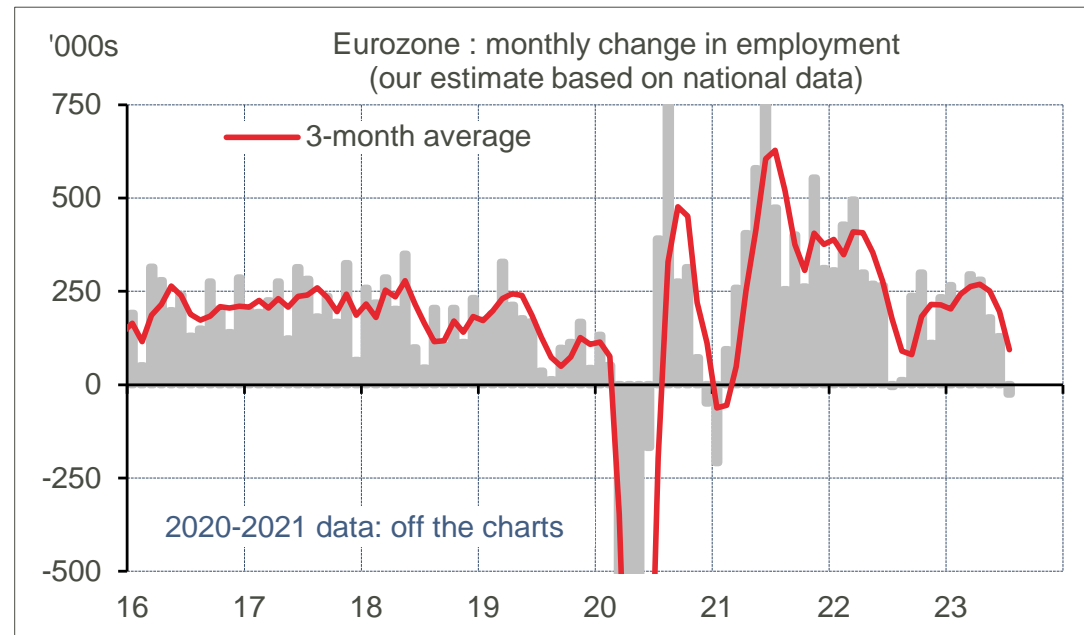
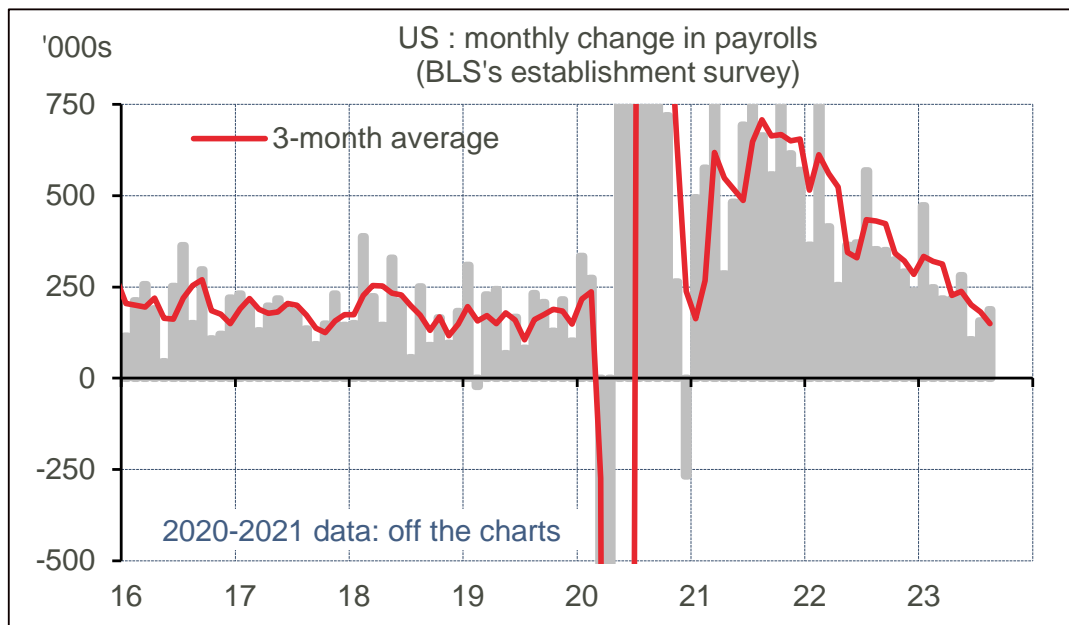
# Soft data: business climate indices relapses



Signs of stabilization at a low level in the manufacturing sector; a pronounced and general downturn in services; sluggishness in the construction sector



# Hard data: slowdown in job creation

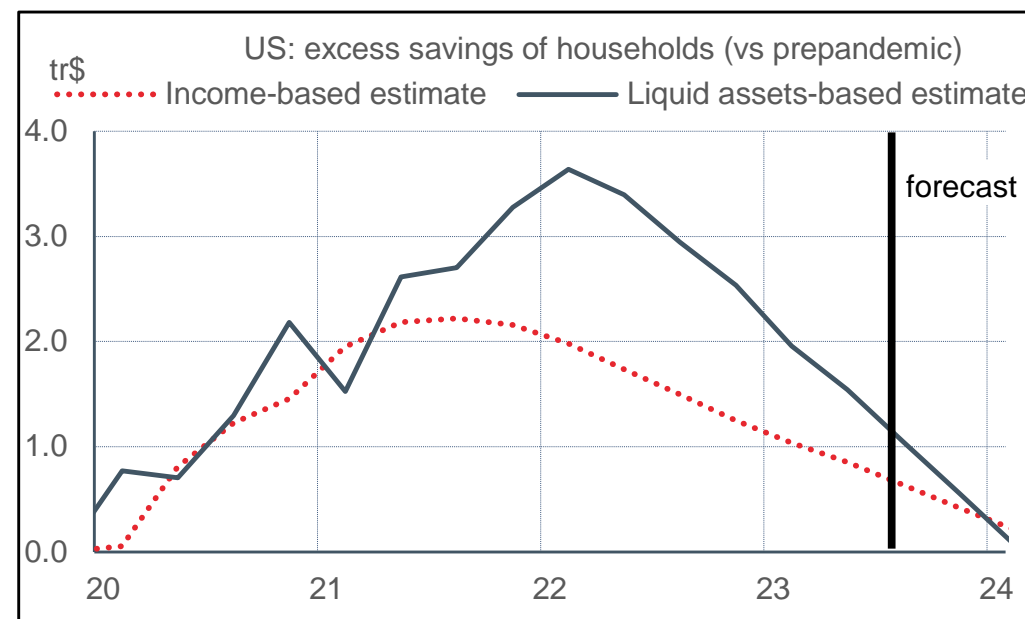
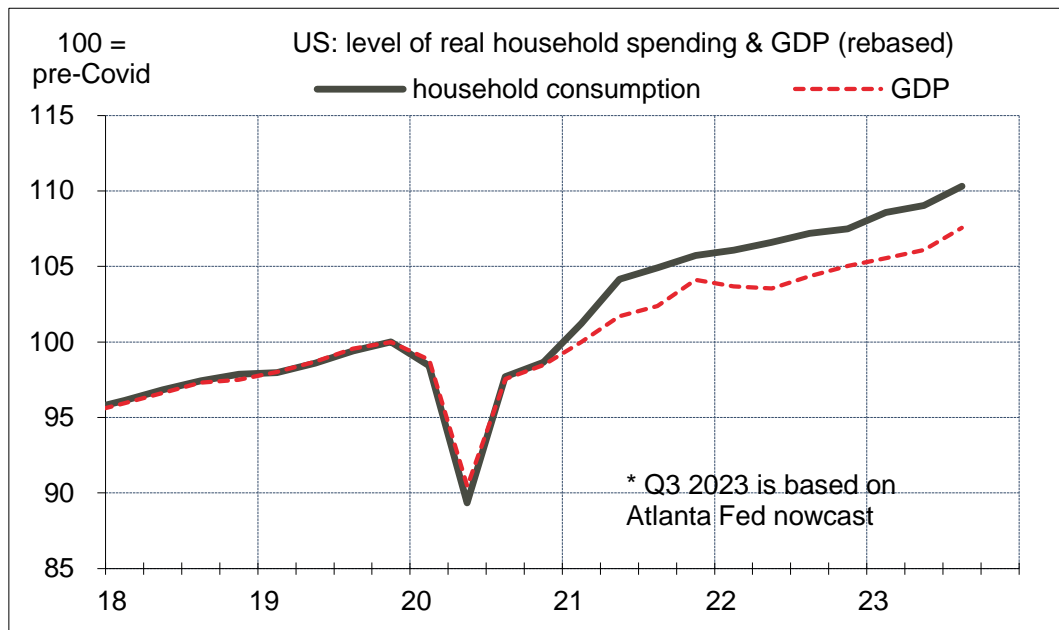


On the surface, employment figures remain flattering but are moderating. Beneath the surface, there are signs of a weakening employment climate, especially in Europe.





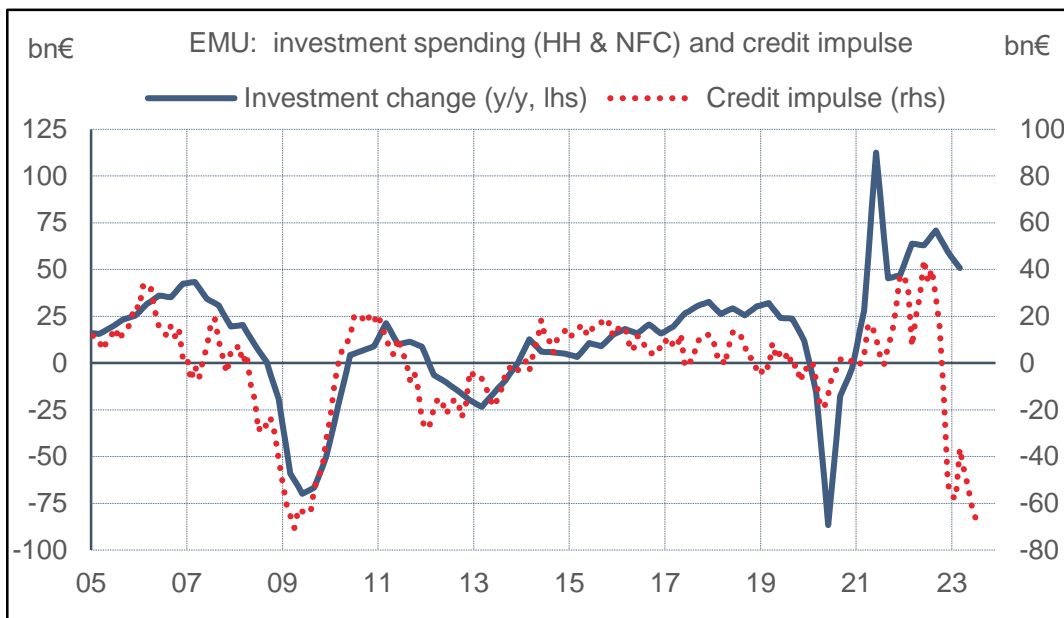
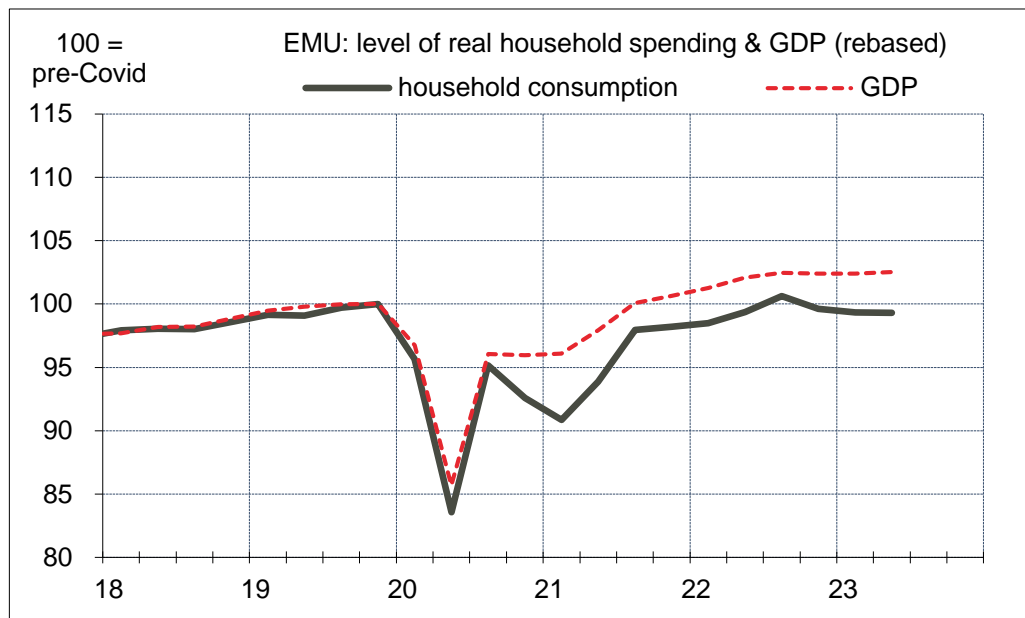
# US: consumption resilience



Consumption in excess of disposable income requires either dipping into savings or taking out a loan. But "Covid savings" are running out and credit is scarcer/more expensive.



# Eurozone: credit drought



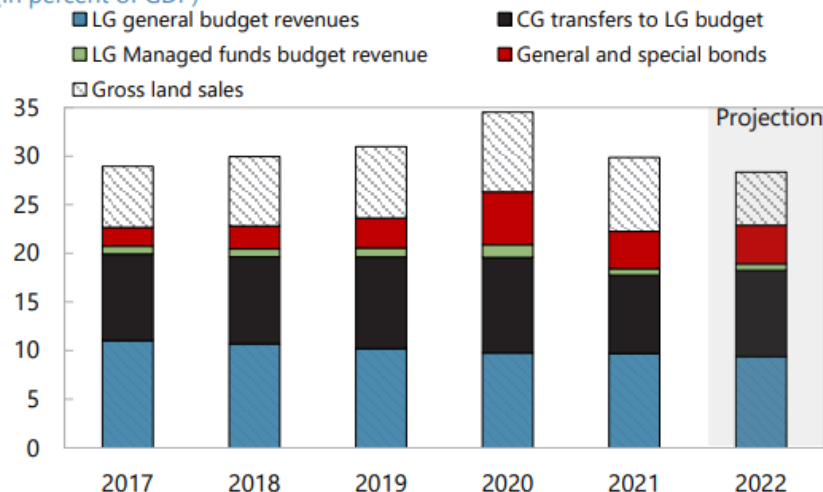
In Europe, consumers have suffered a much greater shock to their purchasing power than in the US (energy crisis). The credit impulse is at its most negative since 2009



# China: structural weakening of growth forecasts

## Local Government Budget Financing 1/

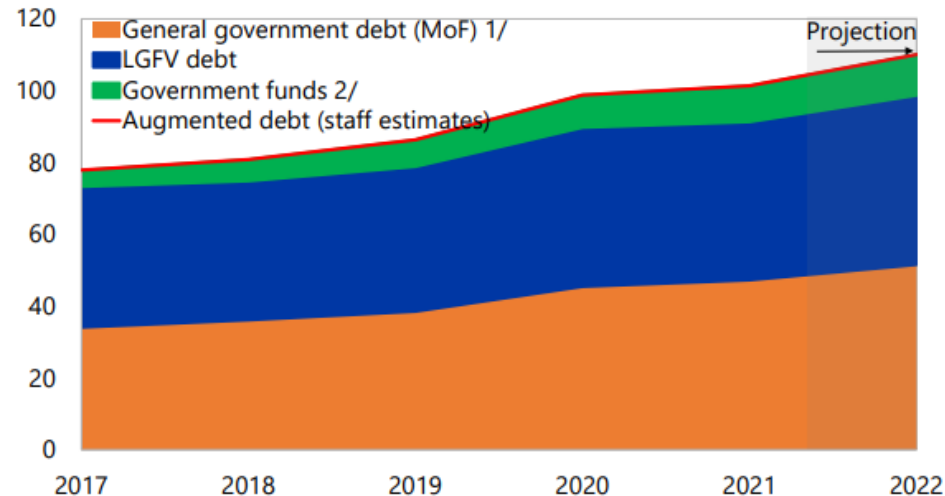
(In percent of GDP)



Sources: CEIC Data Company Limited; Ministry of Finance 2022 budget; and IMF staff calculations.  
 1/ Local government general budget and local government managed fund budget. Excludes off-budget financing.

## Augmented Debt

(In percent of GDP)



Sources: Ministry of Finance (MoF); and IMF staff calculations.  
 1/ Data through 2020, 2021 estimated, 2022 projection.  
 2/ Government guided funds and special construction funds (social capital portion only).

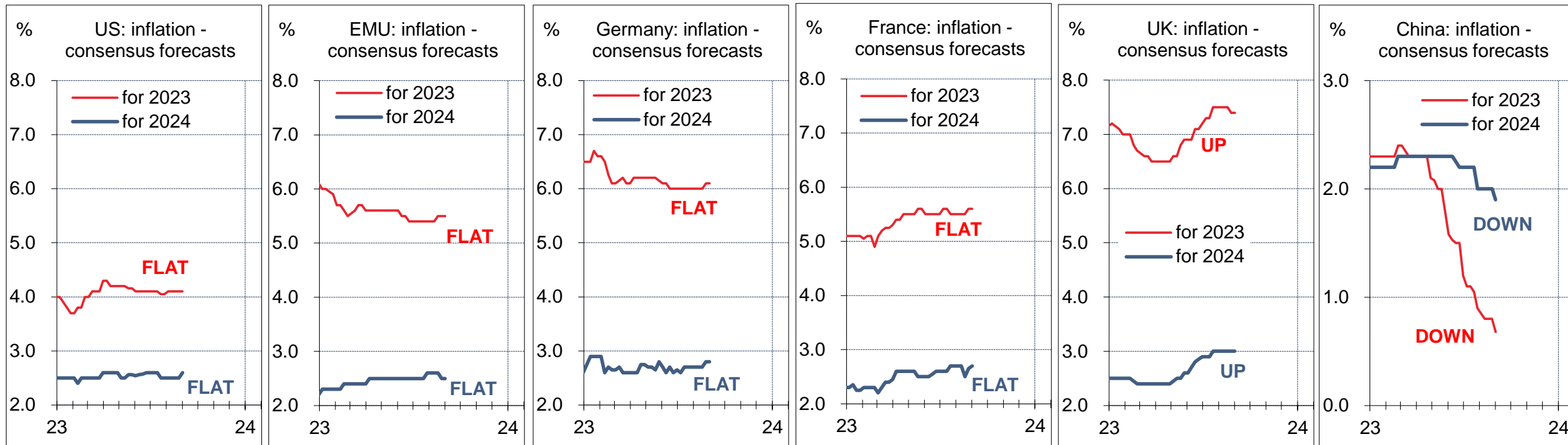
An obsolete growth model. Structural weakness: property crisis + demographic winter. Cyclical weakness: loss of household and business confidence.



# DISINFLATION - A GOOD START, TO BE CONFIRMED



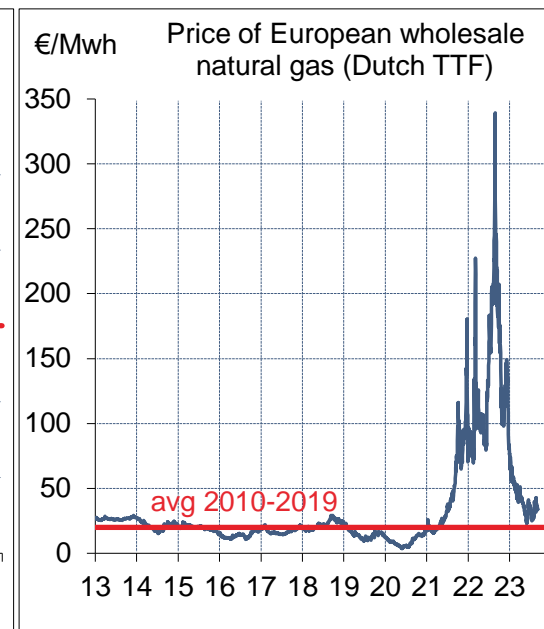
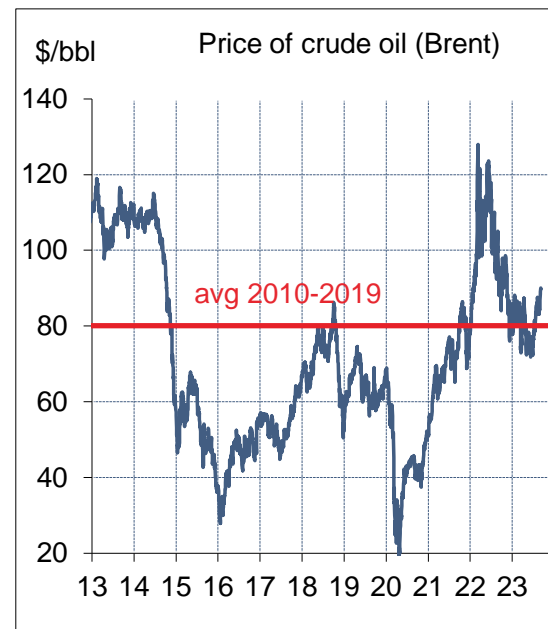
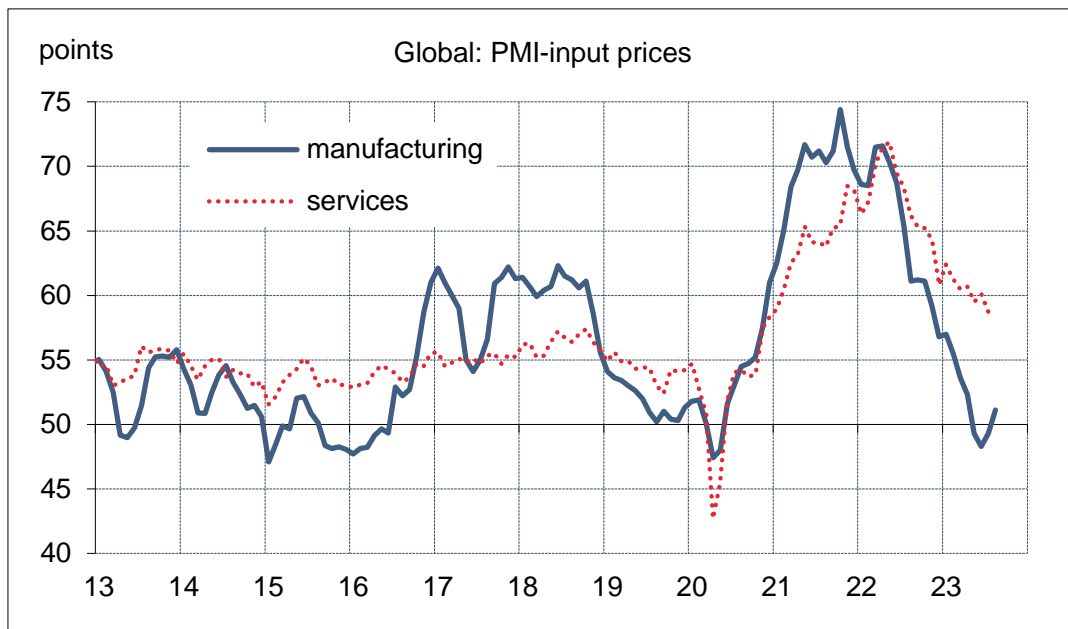
# Consensus views on inflation



Bullish revisions in the UK (persistence), bearish revisions in China (deflation). Inflation rates forecast for 2024 are close to the central banks' target.



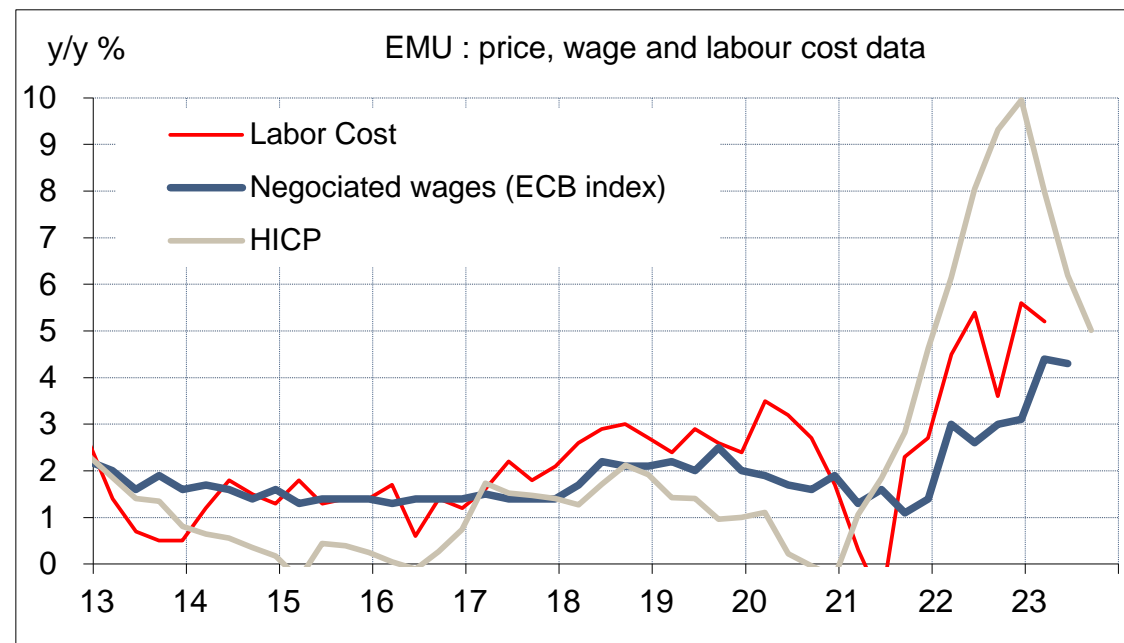
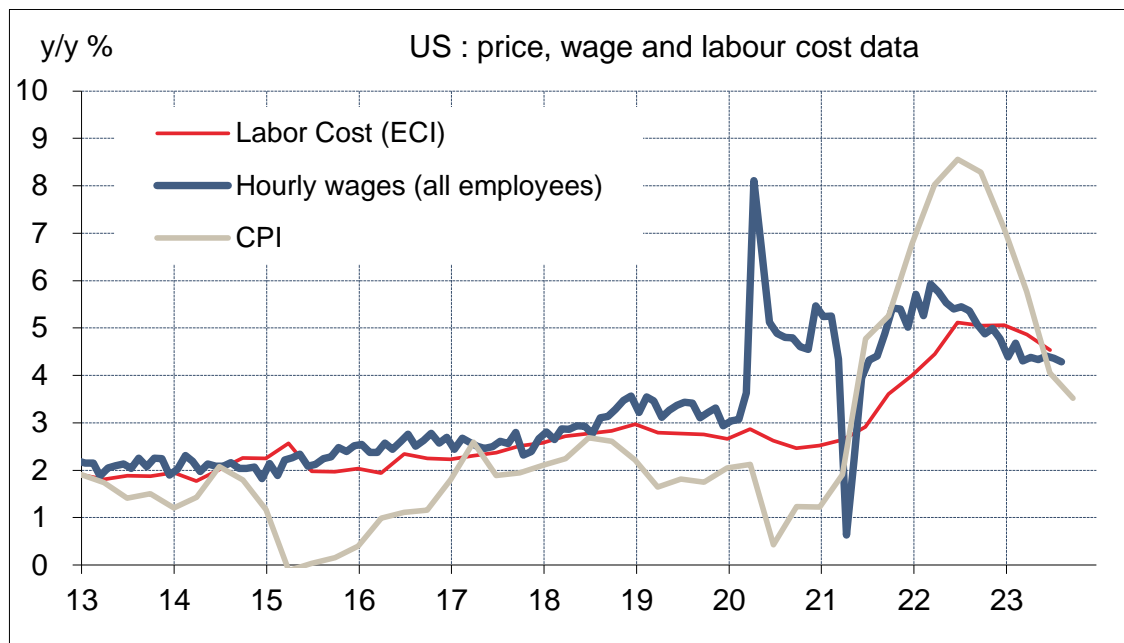
# Leading inflation indicators: downwards - except for oil



The disruptions on the supply side have disappeared. PPI inflation has fallen from 20% at its peak to zero. There is still uncertainty over energy prices, particularly oil.



# Lagging inflation indicators: stability or slight erosion



Disinflation comes in waves. First energy (that's over), then goods, more recently food (from a high level). What remains are services and wages.

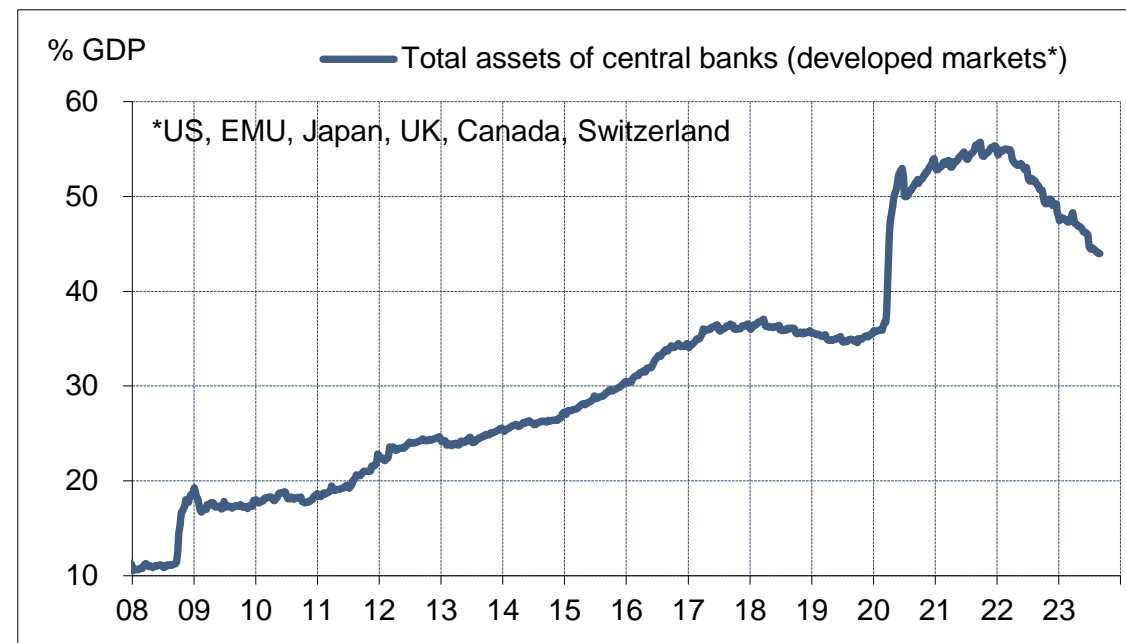
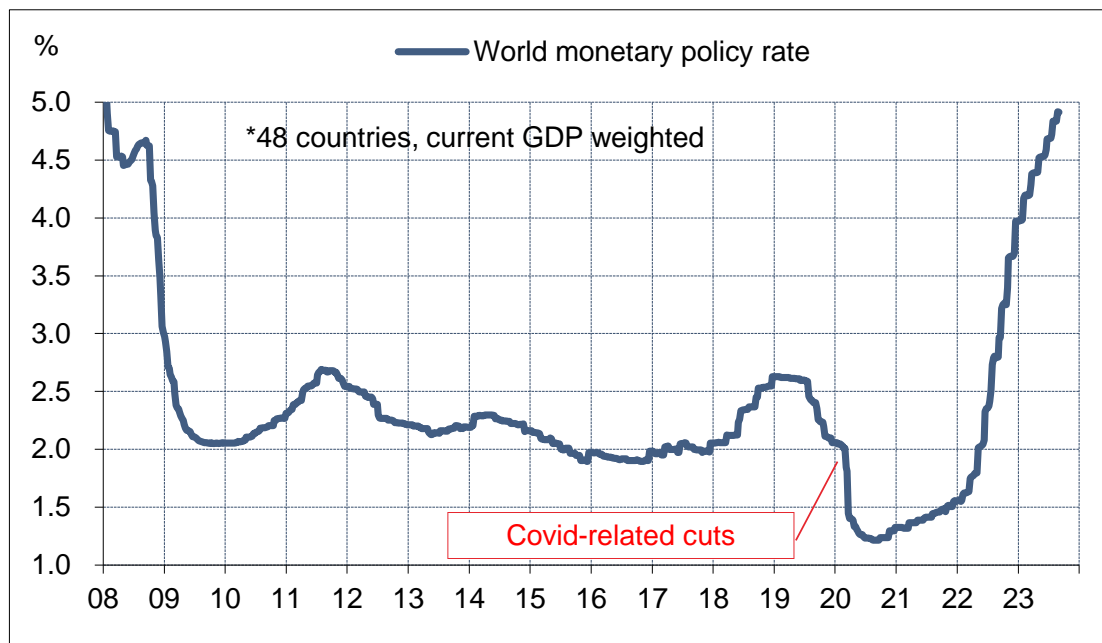


NOT EVERYTHING IS  
REVERSIBLE





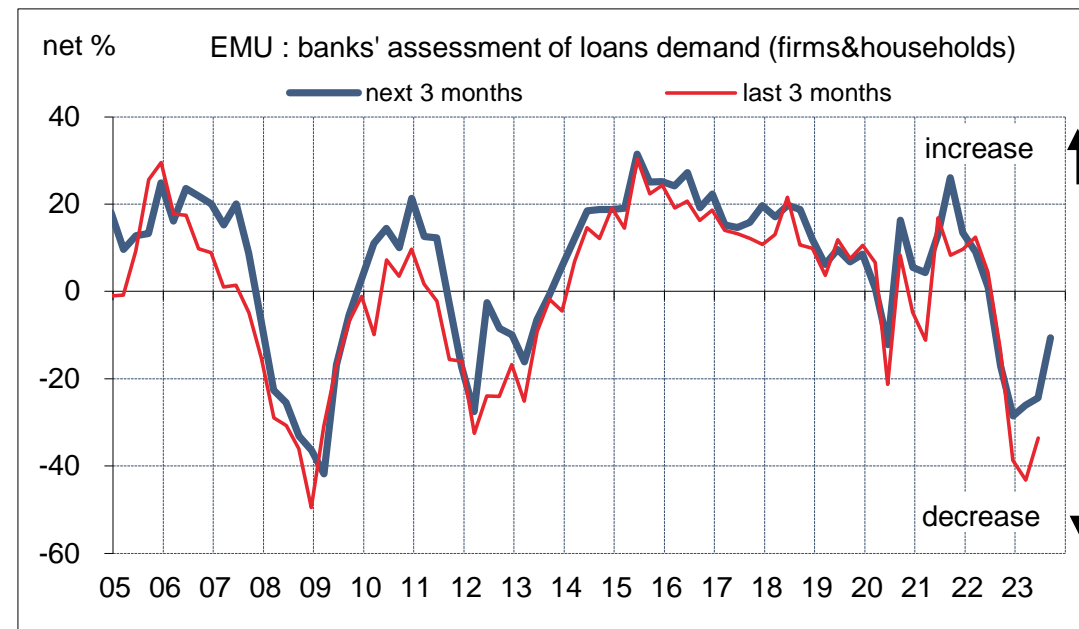
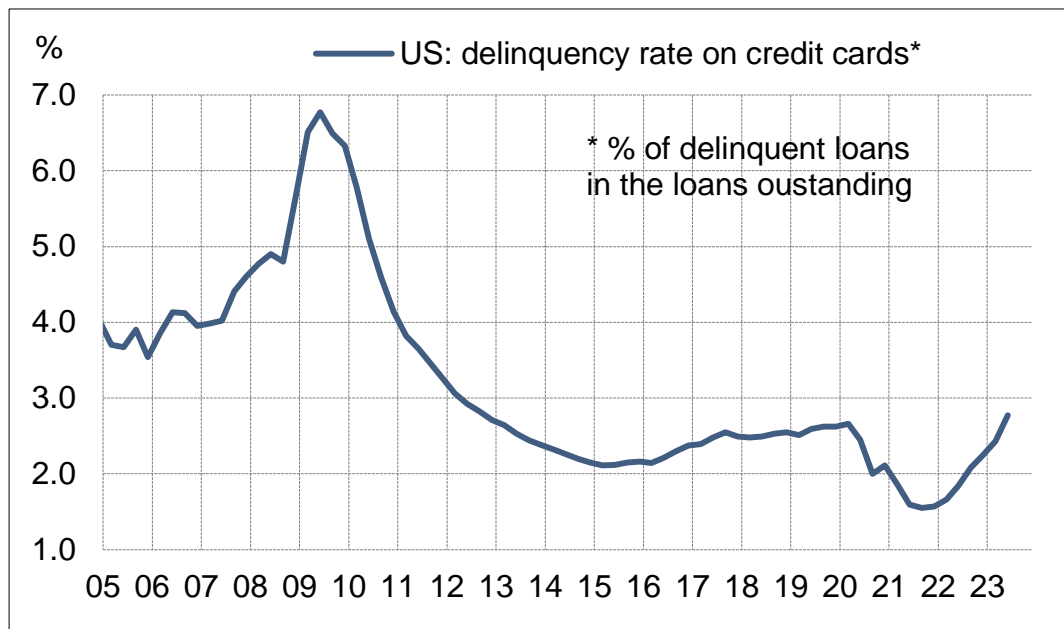
# Restrictive monetary policies play out over time



Global monetary tightening is almost over. To date, QT has not disrupted bank liquidity. The Fed and ECB are far from considering a rate cut.



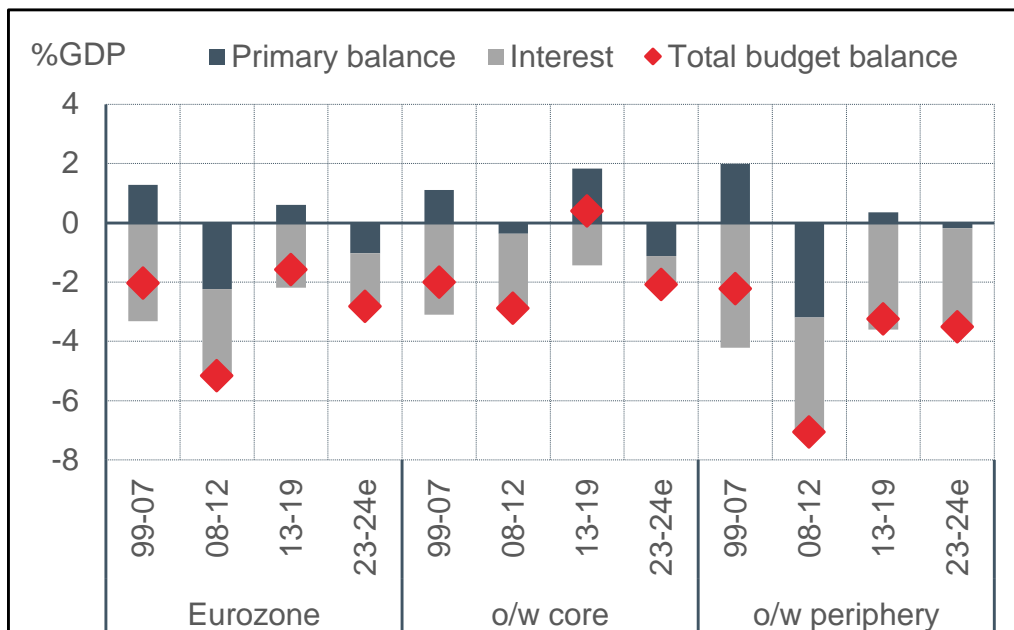
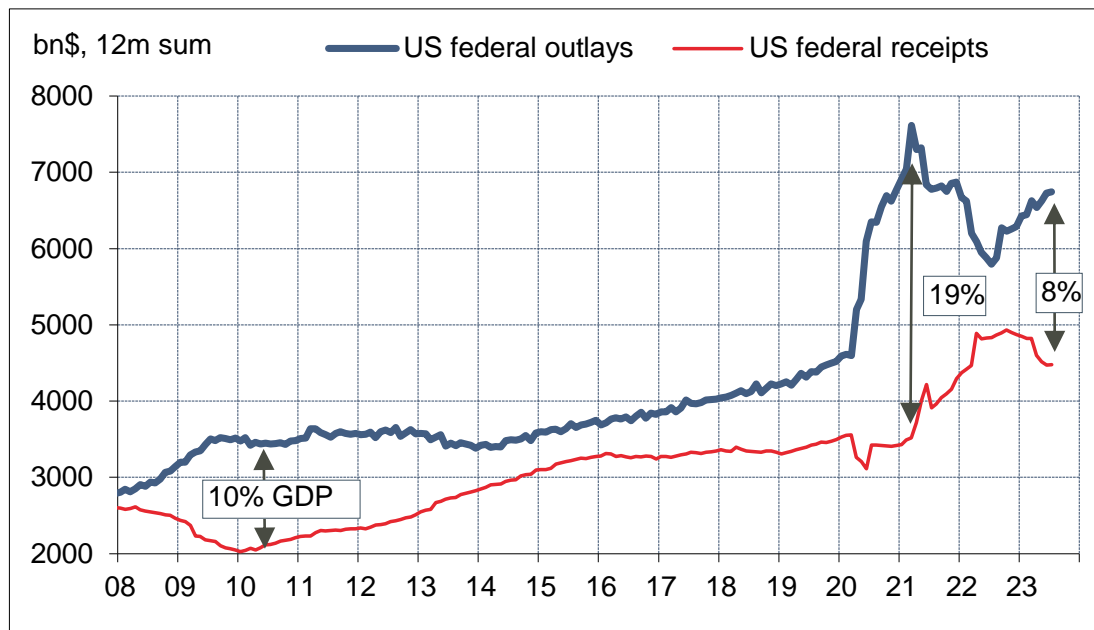
# *Increased pressure on credit to the economy*



The monetary shock is transmitted to the real economy with the expected restrictive effects, resulting in a fall in credit quality (US) and attrition in loan demand (Europe).



# Increased pressure on public finances



US fiscal policy is too lax given macro conditions (full employment). European countries are preparing tighter budgets for 2024.



# OUTLOOK



# Forecast table

FORECASTS - REAL GDP GROWTH*											
	Average			2023				2024			
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
World	3.2	2.9	2.3								
US	2.1	2.1	0.7	2.0	2.1	2.5	0.0	0.0	0.5	1.0	1.4
EMU	3.4	0.4	0.3	0.1	0.4	-0.1	-0.2	0.0	0.5	1.2	0.9
- Germany	1.9	-0.4	0.0	-0.4	0.1	-0.8	-0.8	0.0	0.4	1.0	1.4
- France	2.5	0.8	0.6	0.1	2.1	0.0	0.0	0.0	0.5	3.0	0.0
- Italy	3.8	0.7	0.3	2.5	-1.6	0.2	0.1	0.0	0.7	1.0	1.3
- Spain	5.5	2.2	0.9	2.1	1.7	1.0	0.5	0.5	0.8	1.2	1.5
UK	2.5	0.4	0.0	0.6	0.8	0.4	-0.4	-0.4	0.0	0.4	0.8
Japan	1.0	2.1	0.6	3.7	6.0	-1.2	0.0	0.6	0.6	0.8	0.8
China (y/y%)	3.0	5.0	4.3	4.5	6.3	4.4	4.9	3.9	4.3	4.7	4.9

\* y/y or q/q annualised rate, except for China (y/y% only)

FORECASTS - RATES & FX			
	Actual	Target	
	05/09/2023	3M	12M
<b>Policy rate</b>			
Fed funds (upper)	5.50	5.50	5.00
ECB deposit rate	3.75	3.75	3.50
<b>10Y rate</b>			
US T-note	4.3	4.0	3.7
German Bund	2.6	2.5	2.5
French OAT	3.1	3.0	3.0
<b>Forex</b>			
EUR/USD	1.07	-	1.13
USD/JPY	148	-	135
USD/RMB	7.31	-	7.25

\*monthly average

## Outline of our outlook

- US: the soft landing scenario (growth < potential, moderate rise in unemployment) remains the preferred scenario. Risk of recession in the alternative scenario
- EZ: contraction of activity in Germany, stagnation in France, with risks remaining bearish
- China: no massive stimulus, growth structurally limited
- Fed: end of rate hikes and transition to extended pause. Rate cut mid-2024 if inflation < 2.5
- ECB: risk of a final rate hike, but overall in line with the Fed with a few months' lag.



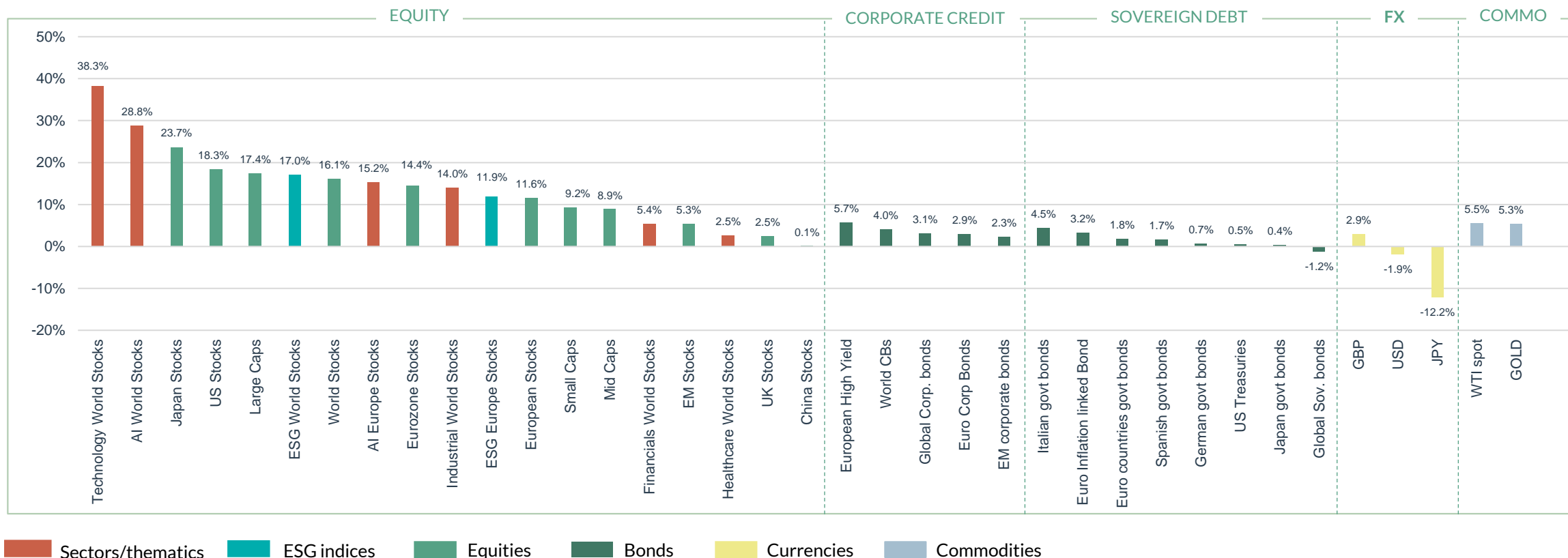
02

MARKET ANALYSIS  
& *positioning on listed markets*



# Performance of asset classes Year to Date

## 2023: NVIDIA HAS BEEN A GAME-CHANGER FOR EQUITY MARKETS

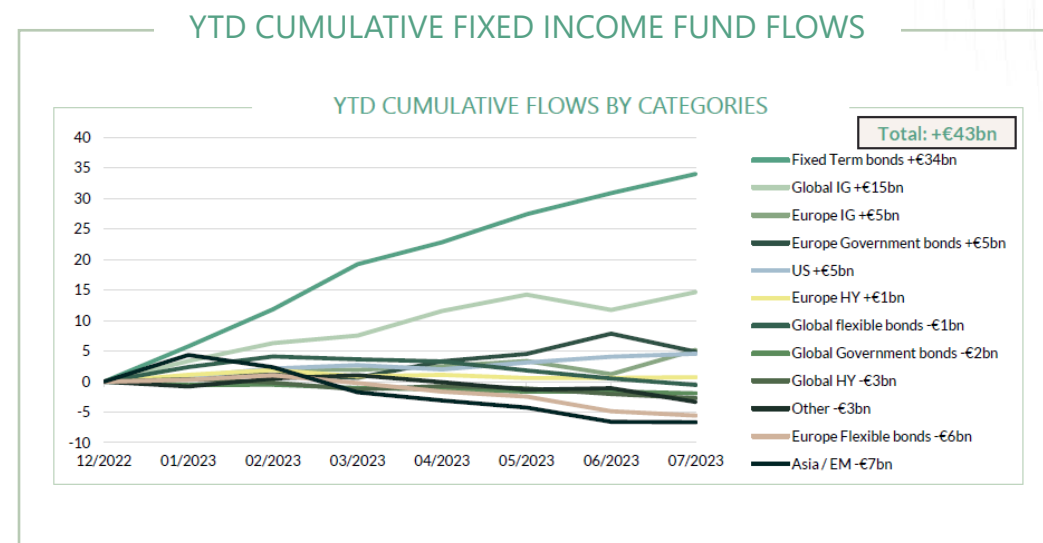
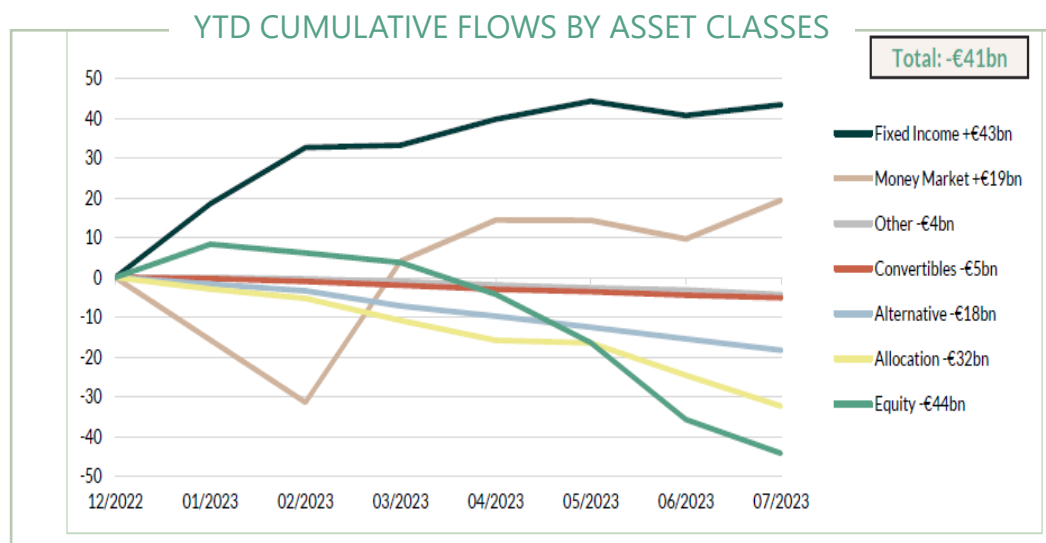


Past performances are not a reliable indicator of future performances and are not constant over time.  
 Sources: Bloomberg and BoA ML as of 29/08/2023; performances expressed in local currencies

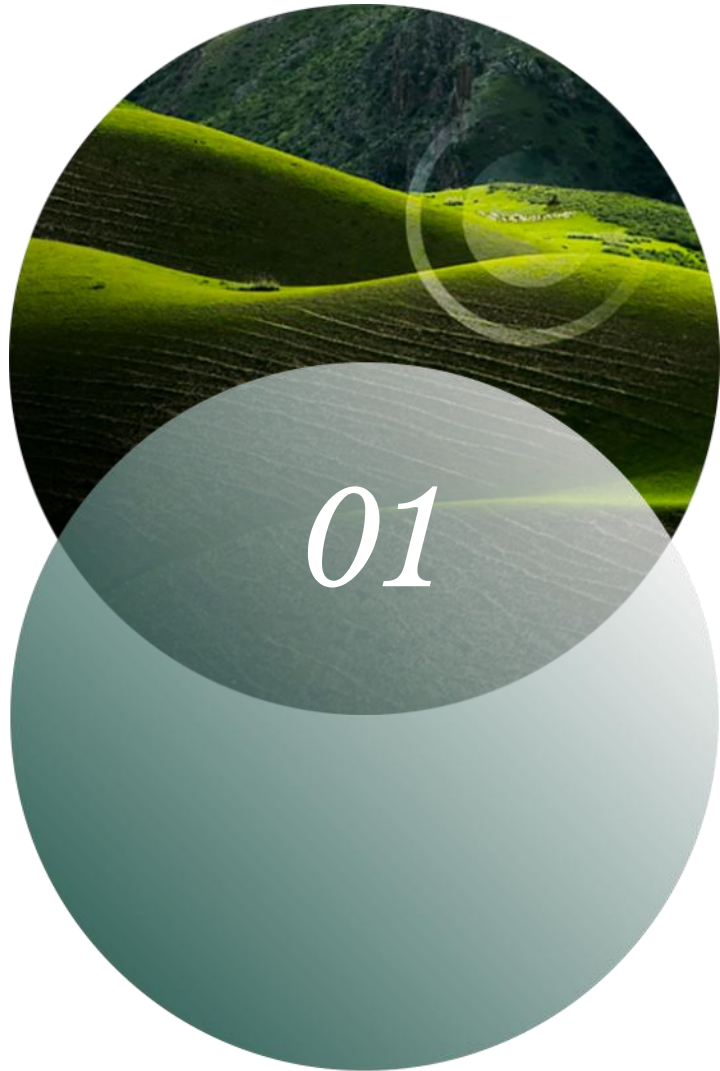


# YTD flows by asset classes in Europe

## BONDS FAVORED AS YIELDS RISE





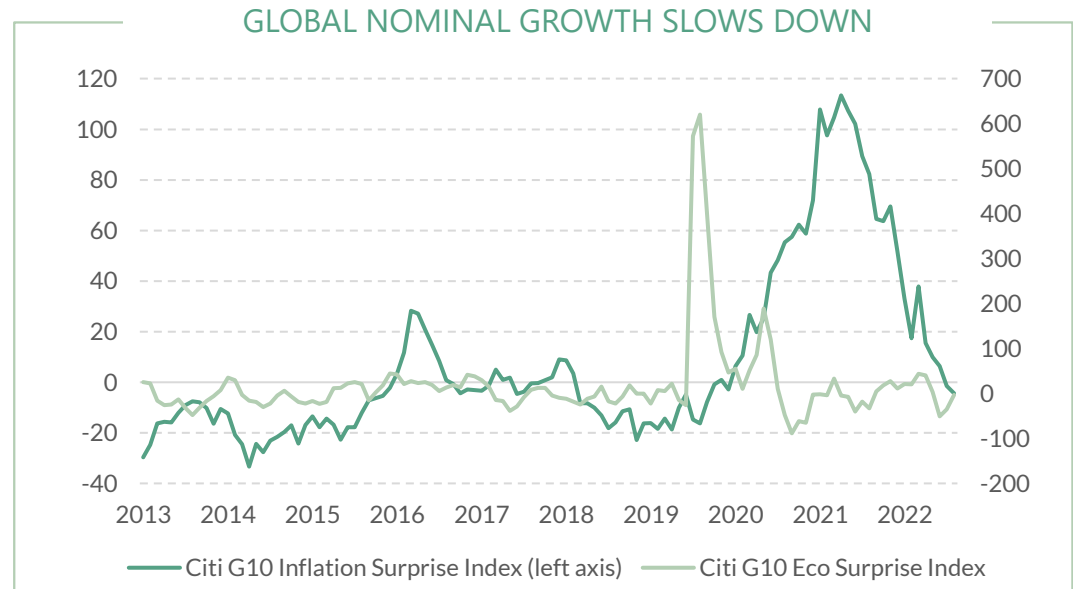
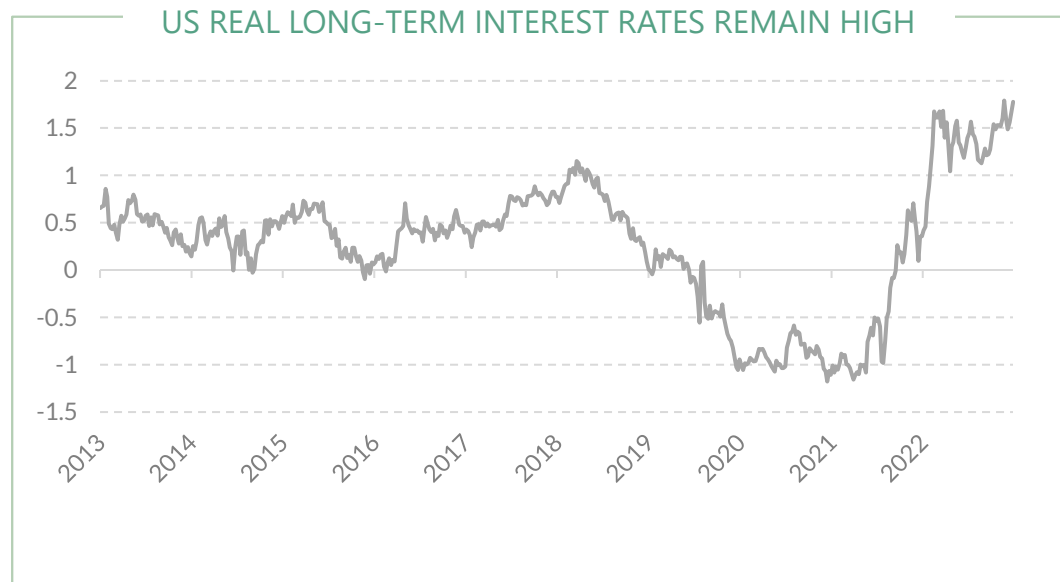


# CURRENT VALUATIONS



# *Real interest rates and global growth*

## LONG RATES CAN'T RISE MUCH FURTHER

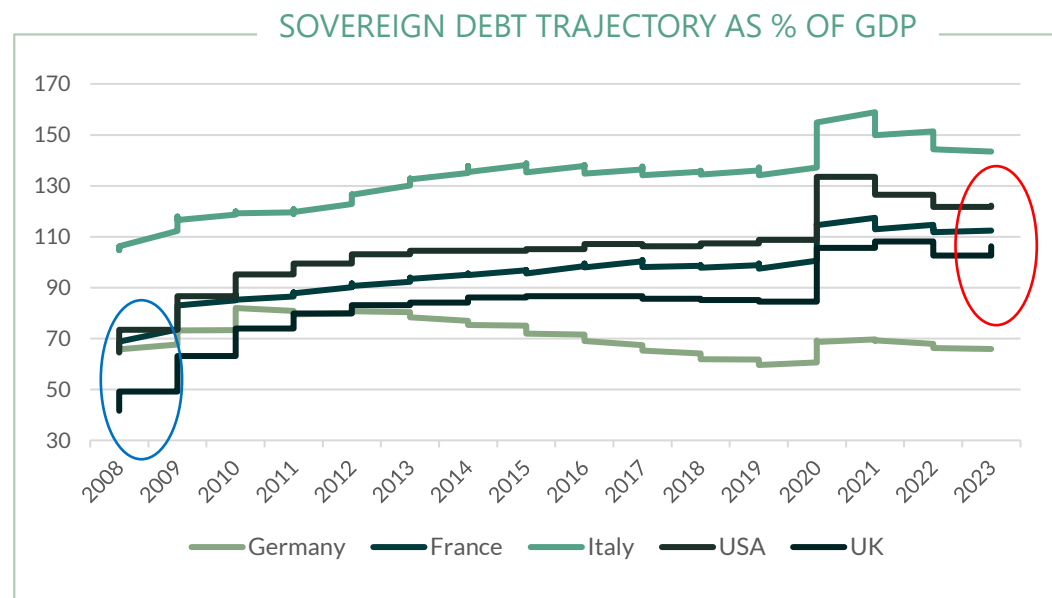
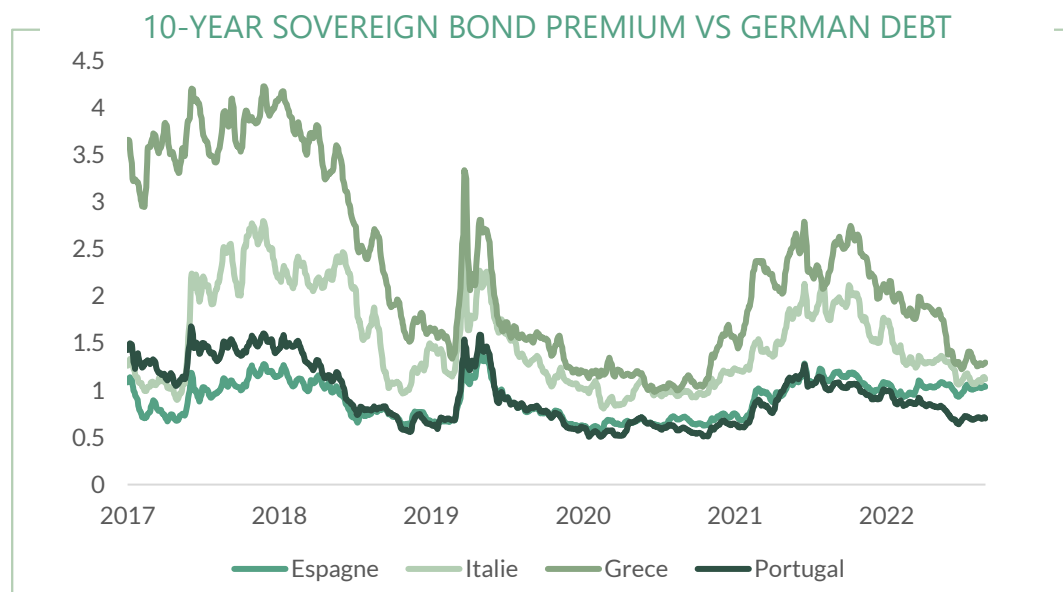


Source: ODDO BHF AM, Bloomberg, Data as of 8/2023



# Sovereign debts

## RISING YIELDS AND THE BURDEN OF DEBT DON'T MIX WELL



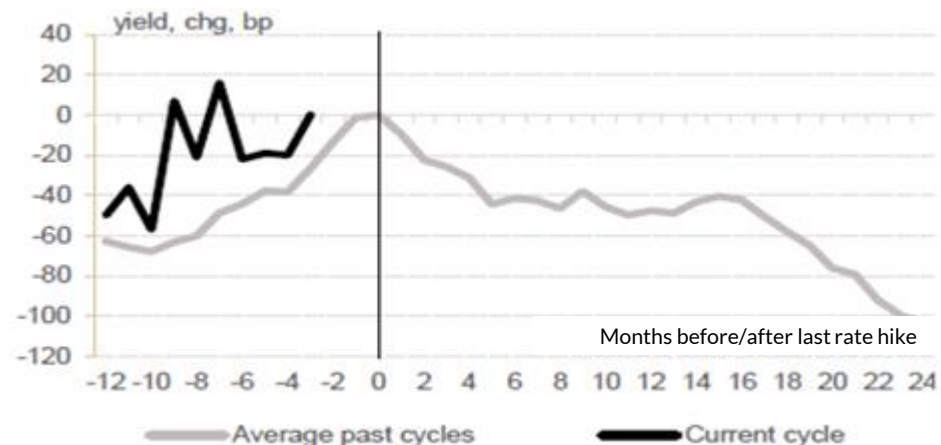
Source: ODDO BHF AM, Bloomberg, data as of 8/2023



# Interest rates: End of the upward cycle?

## KEY TO SUPPORTING QUALITY SOVEREIGN BONDS

THE AVERAGE YIELD ON THE 10-YEAR BUND PEAKED BEFORE THE LAST RATE HIKE



HISTORICAL LEVEL OF 10-YEAR BUNDS

Cycle	Last hike date	Peak timing (month)	Rally length (month)	Rally value (bp)
1st cycle	Jun-60	Month of hike	12m	100
2nd cycle	May-66	3m after	24m	180
3rd cycle	Mar-70	4m after	23m	80
4th cycle	Jun-73	Month of hike	5m	50
5th cycle	May-80	1m before	3m	50
6th cycle	Jul-92	2m before	17m	230
7th cycle	Oct-00	9m before	13m	75
8th cycle	Jul-08	1m before	8m	145
9th cycle	Jul-11	3m before	12m	150
<b>Avg. excl. extremes</b>		<b>1m before</b>	<b>13m</b>	<b>104bp</b>

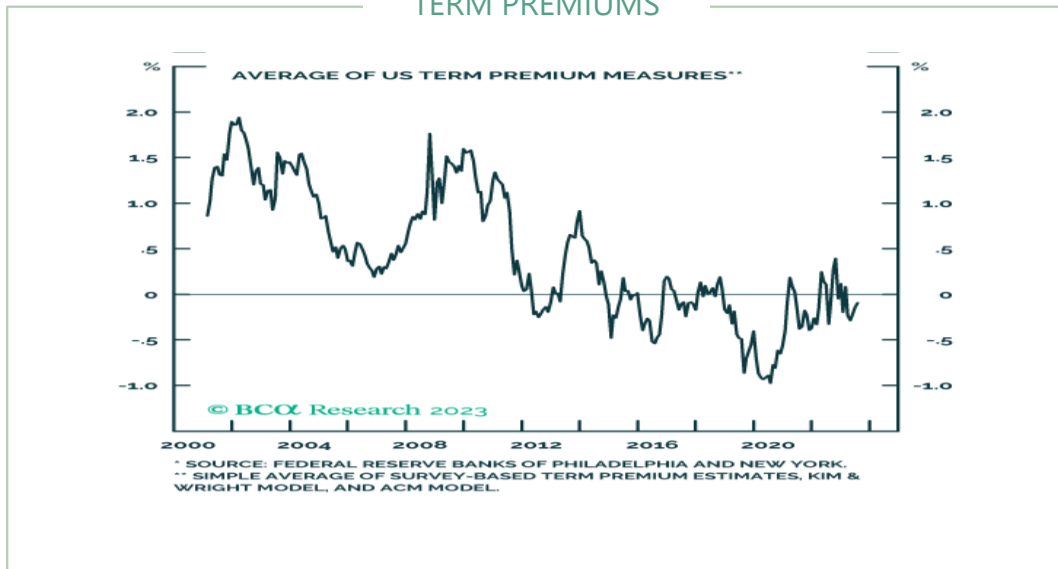
Source: ODDO BHF AM, S&P, Bloomberg, data as of 12/2022



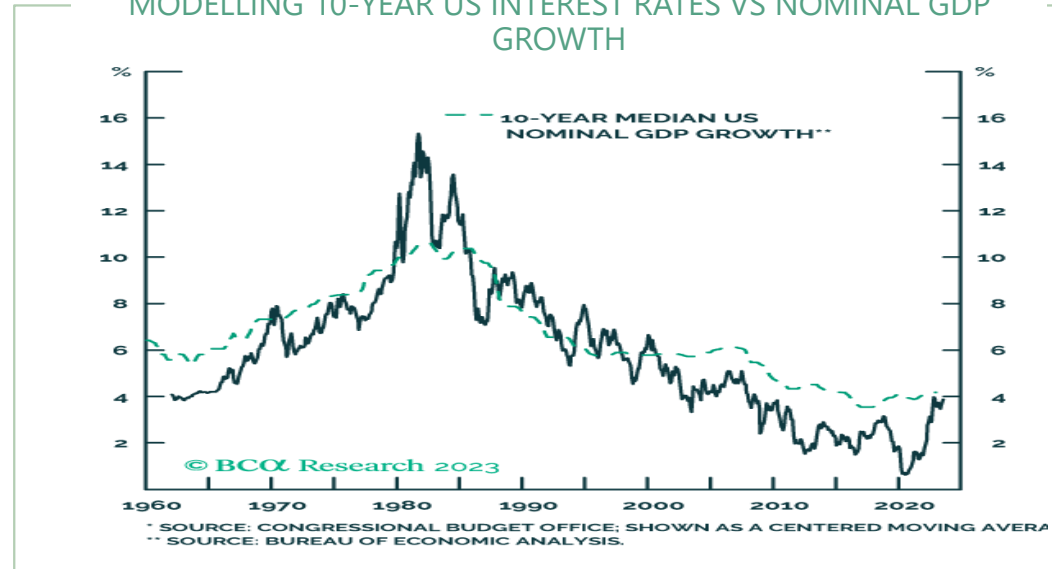
# Interest rates: What long-term valuation models have to say?

## 10-YEAR US RATES ARE AT FAIR VALUE

TERM PREMIUMS



MODELLING 10-YEAR US INTEREST RATES VS NOMINAL GDP GROWTH

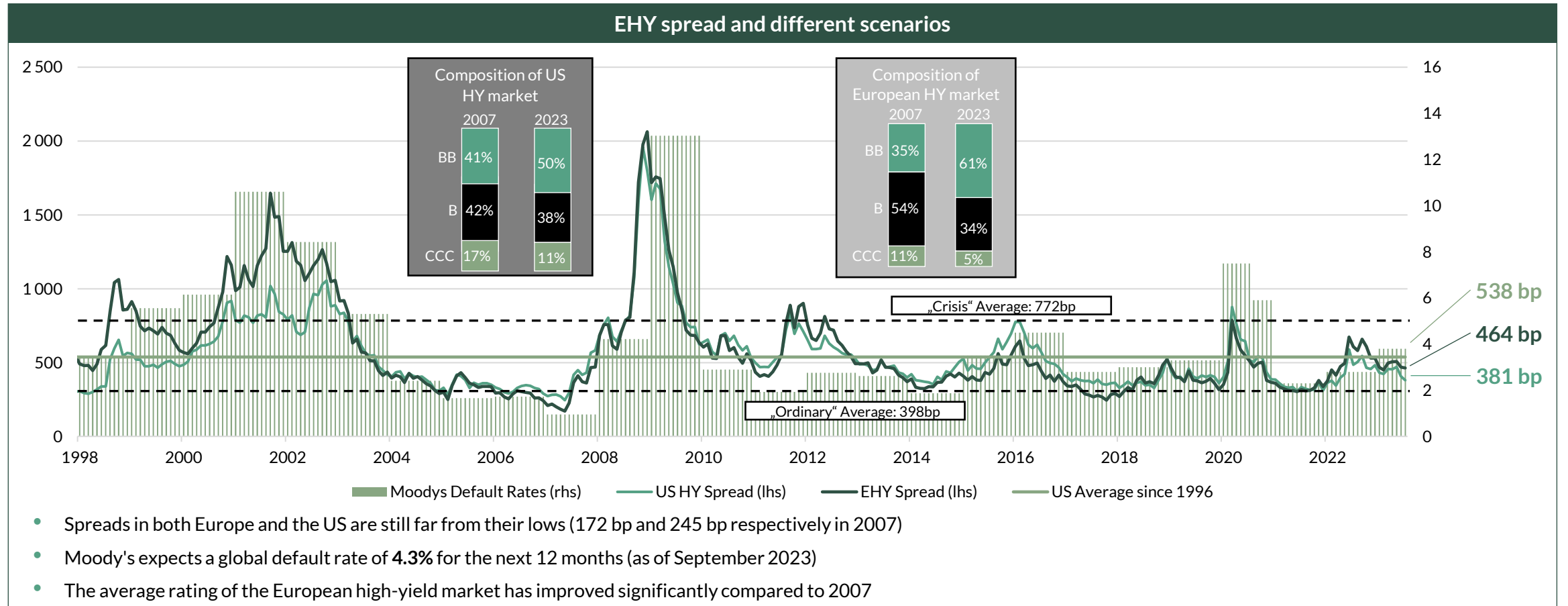


Source: ODDO BHF AM, BCA Research, data as of 8/2023



# High Yield Credit

## NO RISE IN DEFAULT RATES EXPECTED



\*Spread BofA Merrill Lynch US High Yield Master II Constrained Index compared to US Treasuries;

\*\* Spread BofA Merrill Lynch Euro High Yield Bond Fixed Floating Rate Constrained Index ex Financials; before 2007 the BofA Merrill Lynch Euro High Yield Bond Fixed Rate Constrained Index;

Source: Moody's as of 04/2023, ODDO BHF AM GmbH | Data as of 31/07/2023



# High Yield Credit: What do the valuation models say?

## SPREADS A LITTLE TIGHT, BUT ATTRACTIVE YIELDS

Fair value market spread model (bps)													
		VIX											
		10%	12.5%	15%	17.5%	20%	22.5%	25%	30.0%	35%	40.0%	45%	50.0%
Default Rate	1%	261	301	341	381	421	461	501	581	661	741	821	901
	2%	303	343	383	423	463	503	543	623	703	783	863	943
	3%	345	385	425	465	505	545	585	665	745	825	905	985
	4%	387	427	467	507	547	587	627	707	787	867	947	1,027
	5%	429	469	509	549	589	629	669	749	829	909	989	1,069
	6%	471	511	551	591	631	671	711	791	871	951	1,031	1,111
	7%	513	553	593	633	673	713	753	833	913	993	1,073	1,153
	8%	555	595	635	675	715	755	795	875	955	1,035	1,115	1,195
	9%	597	637	677	717	757	797	837	917	997	1,077	1,157	1,237
	10%	639	679	719	759	799	839	879	959	1,039	1,119	1,199	1,279

Performance on a one-year horizon													
		VIX											
		10%	12.5%	15%	17.5%	20%	22.5%	25%	30.0%	35%	40.0%	45%	50.0%
Default Rate	1%	15.2	14.0	12.7	11.5	10.3	9.1	7.9	5.5	3.0	0.6	-1.8	-4.3
	2%	13.9	12.7	11.5	10.3	9.0	7.8	6.6	4.2	1.8	-0.7	-3.1	-5.5
	3%	12.6	11.4	10.2	9.0	7.8	6.6	5.3	2.9	0.5	-2.0	-4.4	-6.8
	4%	11.4	10.1	8.9	7.7	6.5	5.3	4.1	1.6	-0.8	-3.2	-5.7	-8.1
	5%	10.1	8.9	7.6	6.4	5.2	4.0	2.8	0.4	-2.1	-4.5	-6.9	-9.4
	6%	8.8	7.6	6.4	5.2	3.9	2.7	1.5	-0.9	-3.4	-5.8	-8.2	-10.6
	7%	7.5	6.3	5.1	3.9	2.7	1.4	0.2	-2.2	-4.6	-7.1	-9.5	-11.9
	8%	6.2	5.0	3.8	2.6	1.4	0.2	-1.0	-3.5	-5.9	-8.3	-10.8	-13.2
	9%	5.0	3.8	2.5	1.3	0.1	-1.1	-2.3	-4.8	-7.2	-9.6	-12.0	-14.5
	10%	3.7	2.5	1.3	0.0	-1.2	-2.4	-3.6	-6.0	-8.5	-10.9	-13.3	-15.7

Market Parameters		HY Index Parameters (HEAE)	
Default rate*	4.6%		
Volatility	15.2%	Modified duration	2.97
Fair Value spread (bps)	509	Spread	464
Performance**	7.6	Yield to worst	7.55

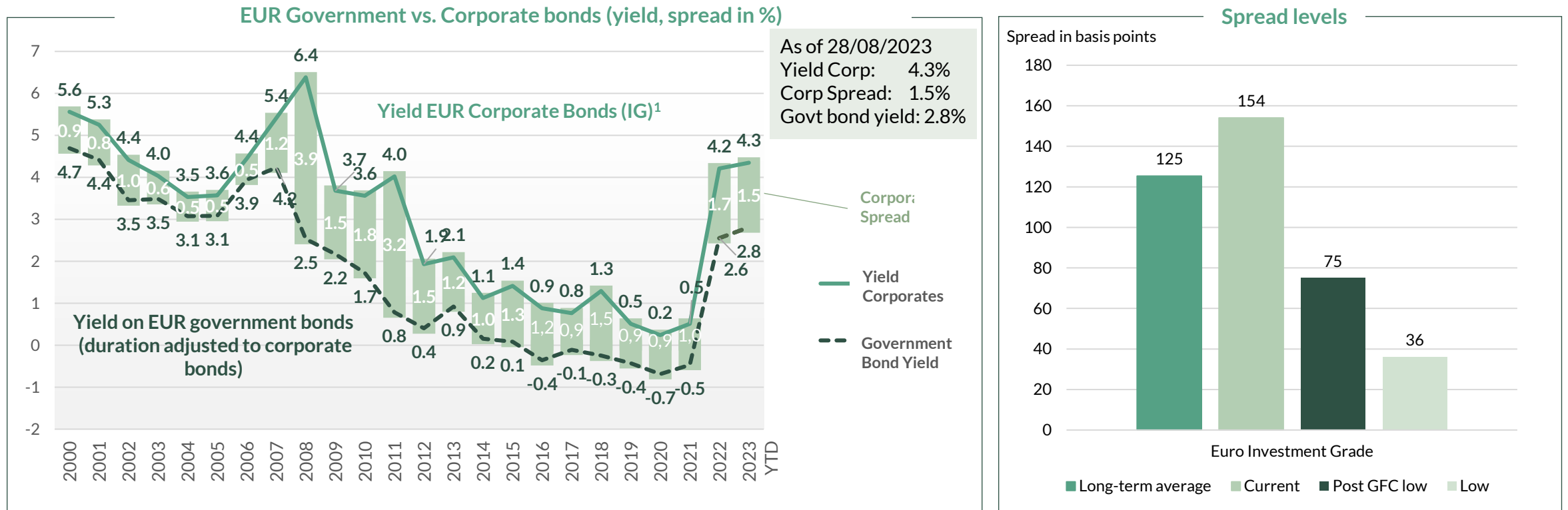
JPM 2 Factor Regression Model

\*Moody's global default rate 12m-forecast as end of 06/2023; \*\*12-month expected Performance; VIX: Chicago Board Options Exchange Volatility Index; Data as of 31/07/2023 | Source: Bloomberg, ODDO BHF AM GmbH; Index: HEAE; The shown estimates can differ from actual results. The estimates are not supposed to assume any returns shown as guaranteed. The Yield to worst (YtW) is the estimation at a certain date of the worst expected rate of return of a bond portfolio of which some of the securities would not be held until maturity but redeemed at the discretion of the issuer (call). It does by no means constitute a promised return. It can, therefore, be affected by interest rate risks, default risks, reinvestment risks and the fact that bonds may not be held until maturity.



# Investment Grade Credit

## A MORE COMFORTABLE YIELD



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

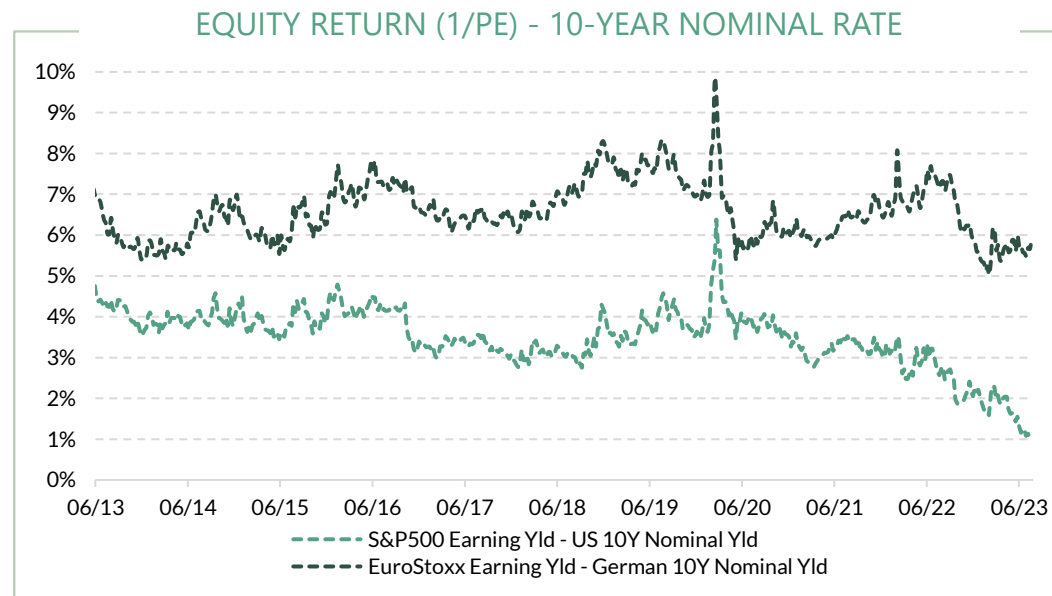
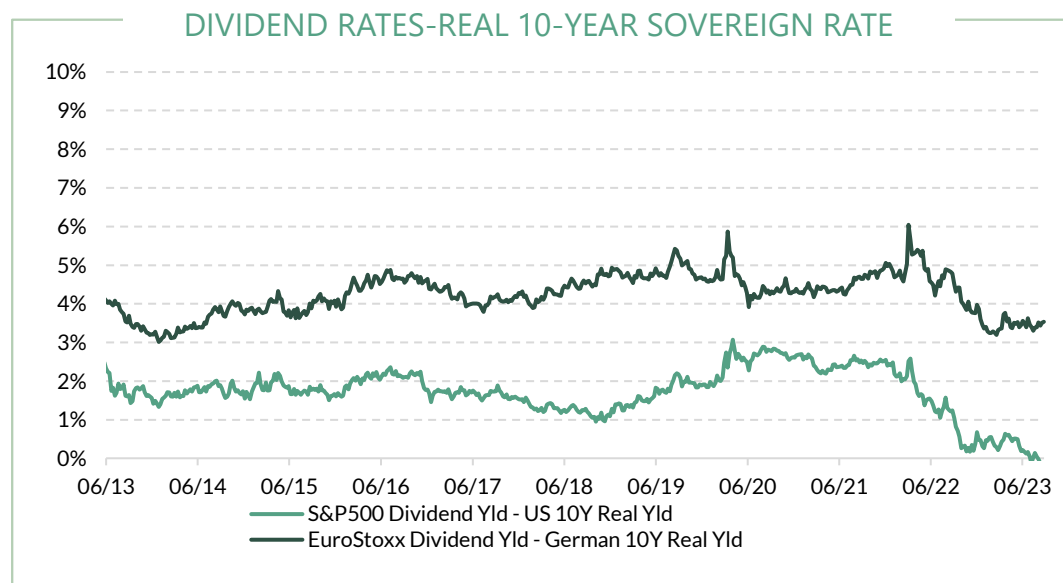
<sup>1</sup>ICE BofA Euro Corporate Index; IG = Investment Grade | Analysis based on following BofA ML indices: ER00 Index | Source: ICE BofA, ODDO BHF AM GmbH | Data as of 28/08/2023





# Equities: Valuation

## EQUITY'S RISK-ADJUSTED RETURNS ARE LOW



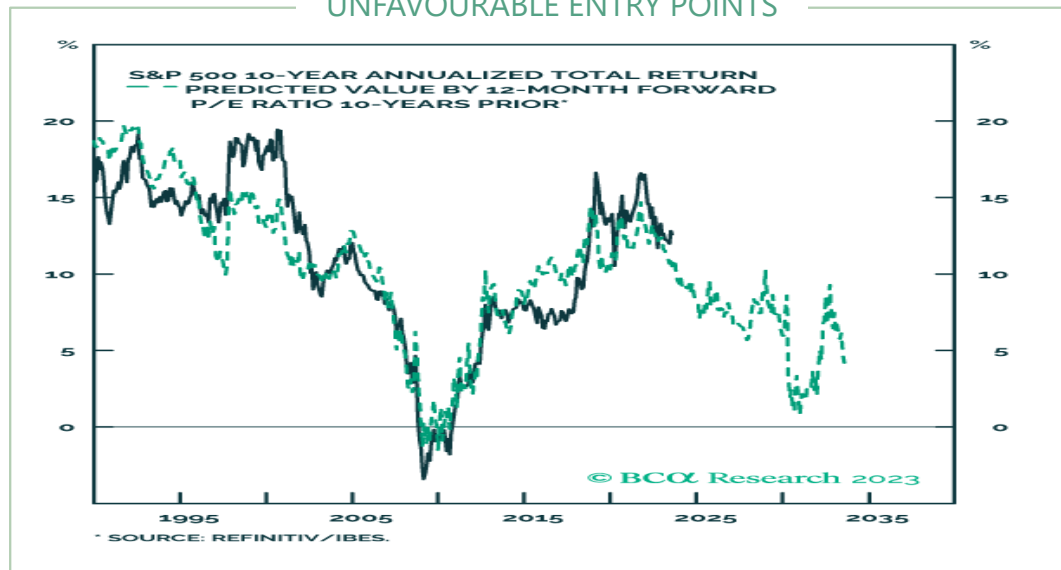
Source: ODDO BHF AM, Bloomberg, data as of 08/2023



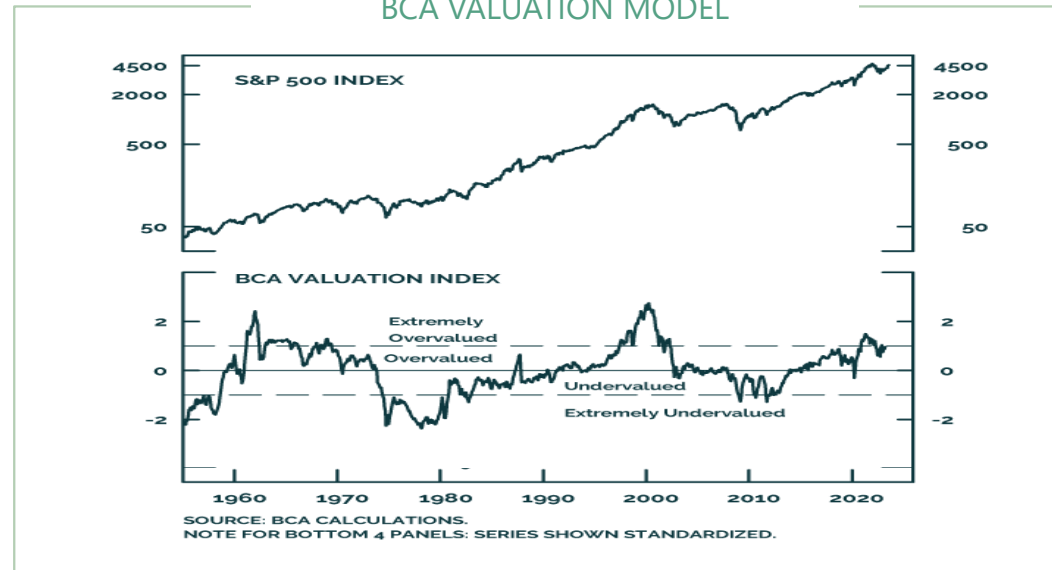
# Equities: What long-term valuation models say?

## NOTHING TO WRITE HOME ABOUT

UNFAVOURABLE ENTRY POINTS



BCA VALUATION MODEL

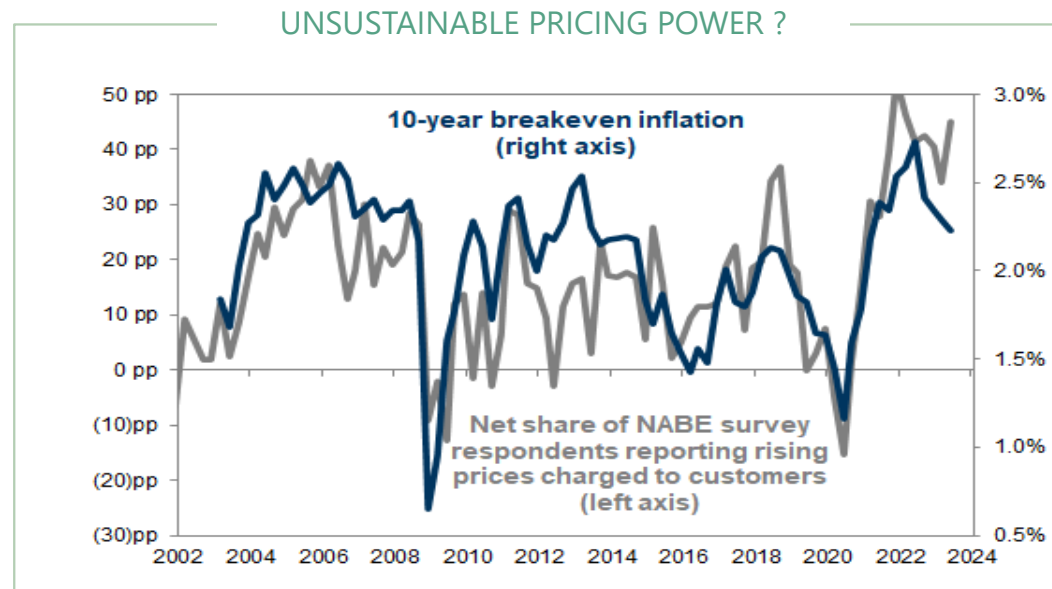
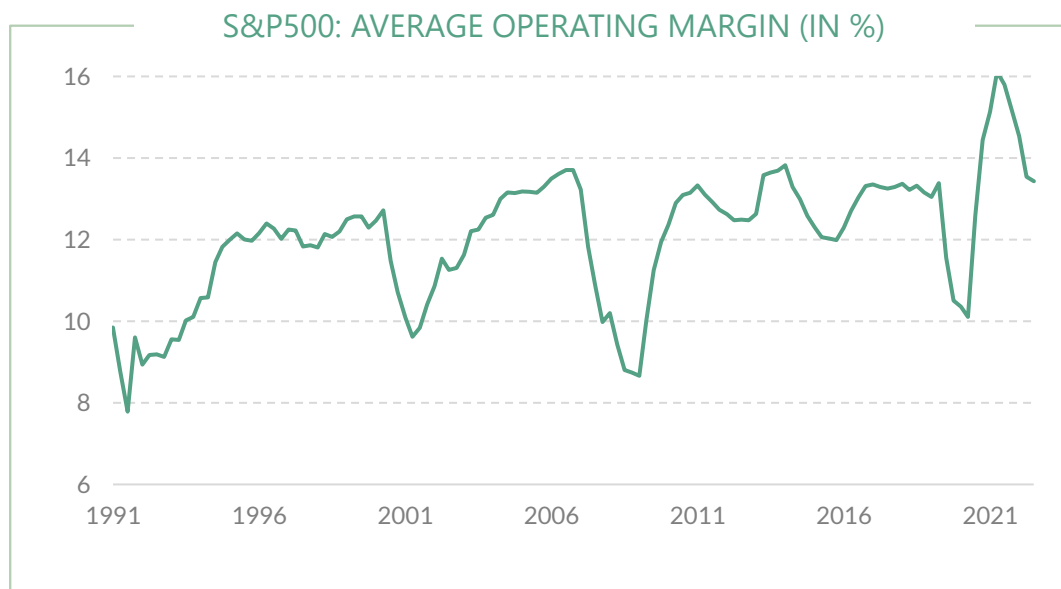


Source: ODDO BHF AM, BCA Research, REFINITIV, IBES 08/2023



# Equities: Fundamentals

COMPANY PROFITS LEVEL OFF // HAVE MARGINS PEAKED ?

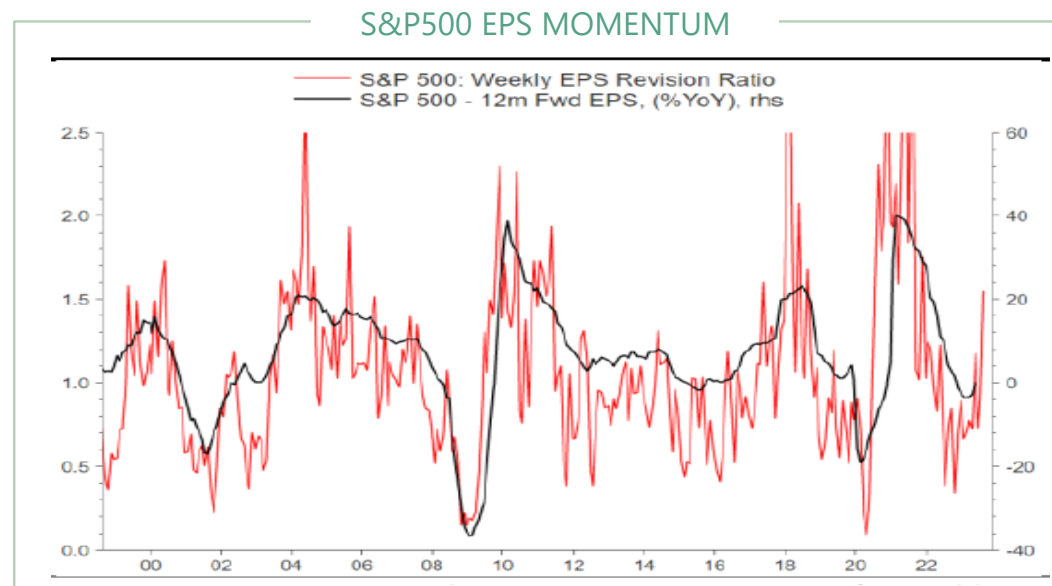
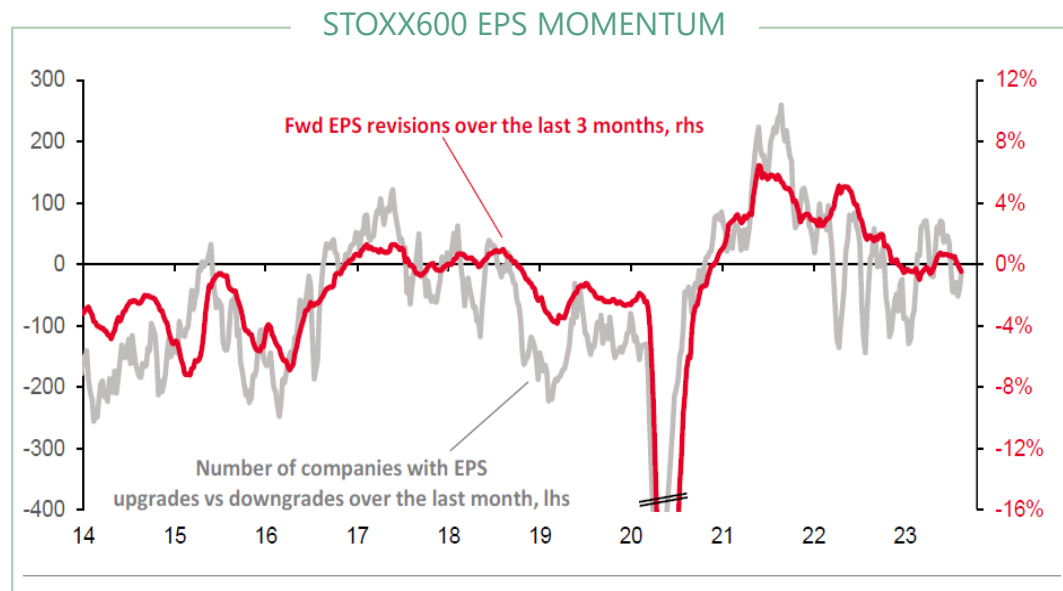


Source: ODDO BHF AM, BCA Research, Bloomberg, data as of 08/2023



# Equities: earnings expectations

## AN AMBITIOUS 2024 CONSENSUS FOR EUROPE

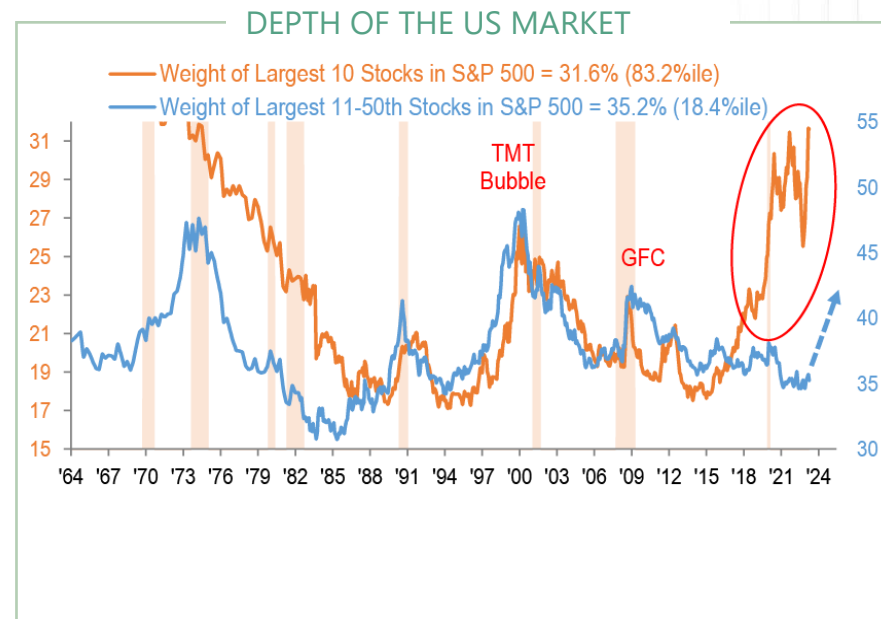
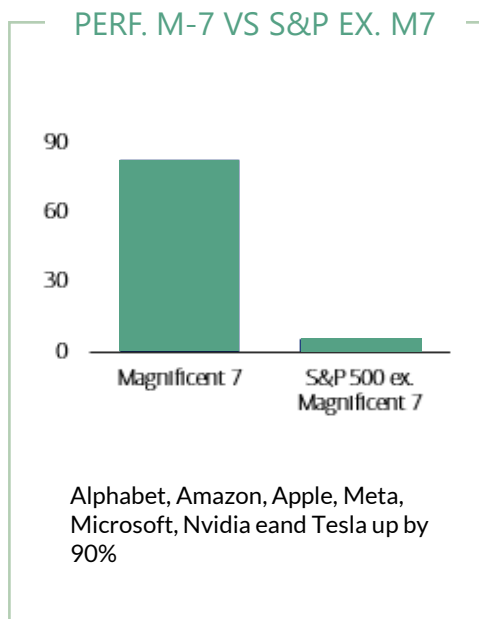
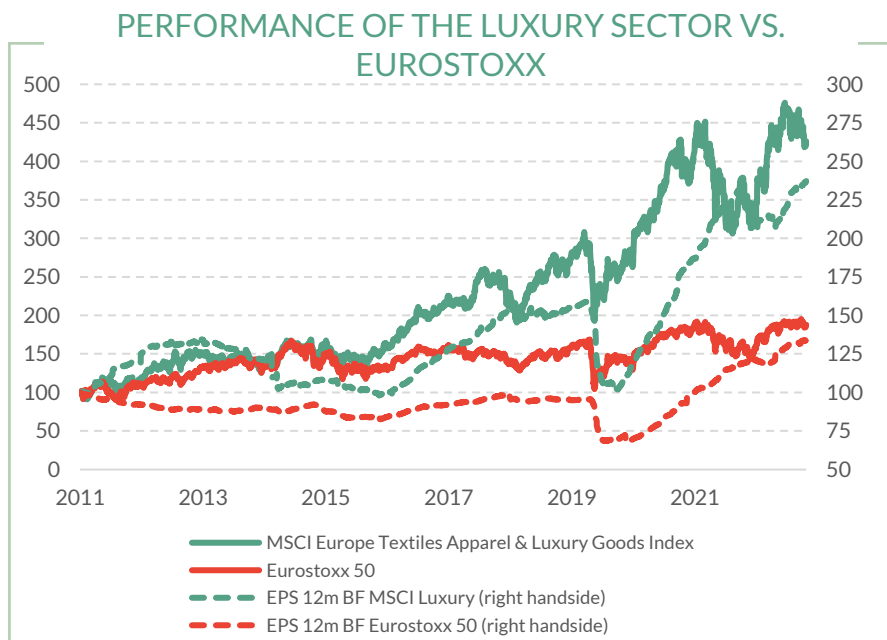


Source: ODDO BHF AM, SG Cross Asset Research, data as of 8/2023



# Equities: Analysis of 2023 performance

## INDICES BOOSTED BY A FEW LARGE CAPS

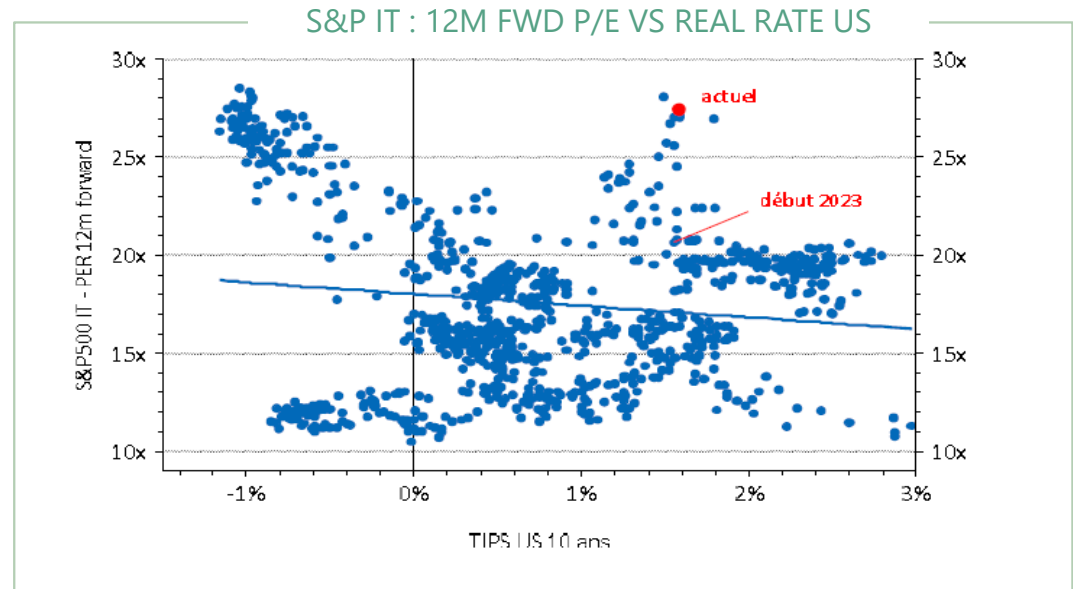
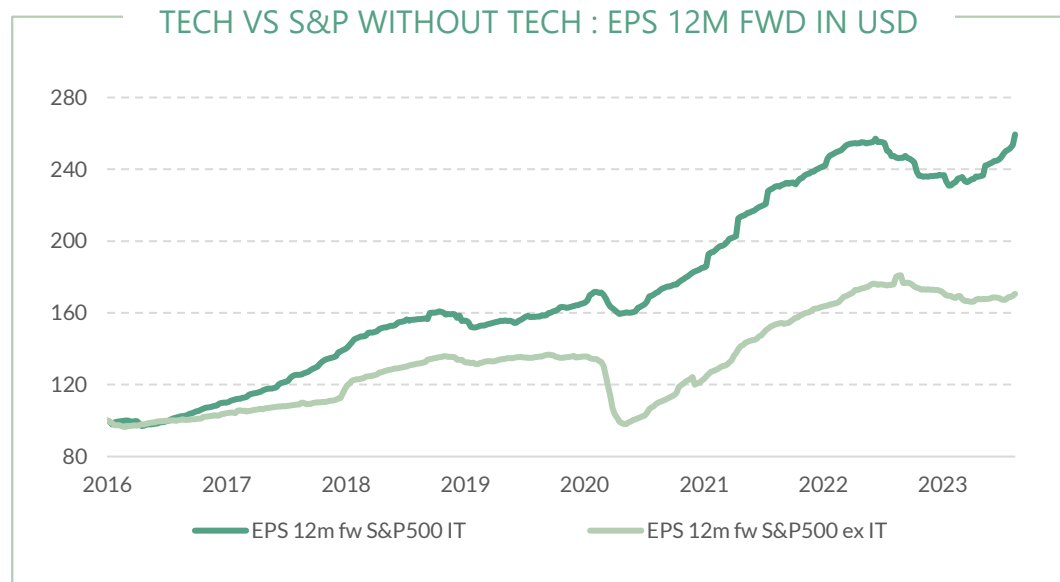


Source: ODDO BHF AM, Bloomberg, JPM, data as of 08/2023



# Focus on the Technology sector

## AI SUPPORTS EPS BUT P/E RATIOS MAY CONTRACT



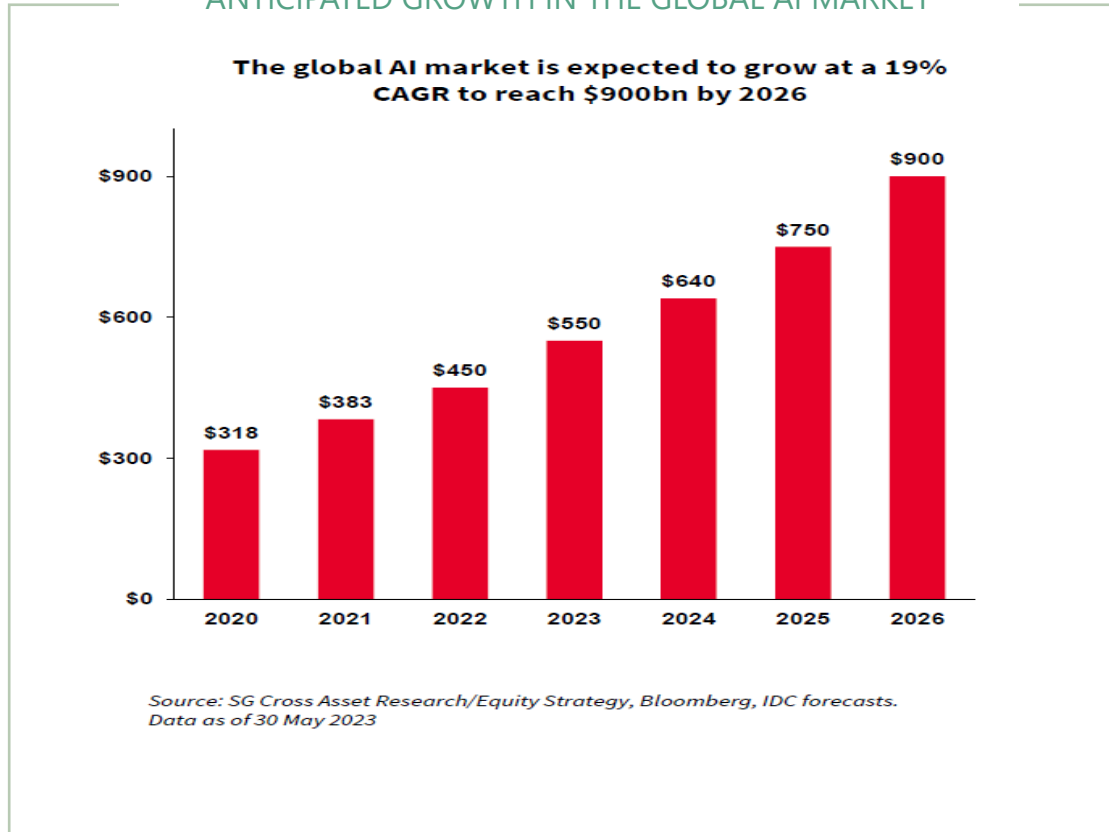
Source: ODDO BHF AM, S&P, Apollo AM, Bloomberg, data as of 08/2023



# Focus on the Technology sector

## AI, A THEME TO BECOME A CORE PORTFOLIO ASSET

ANTICIPATED GROWTH IN THE GLOBAL AI MARKET



A TREND THAT IS STILL IN ITS INFANCY



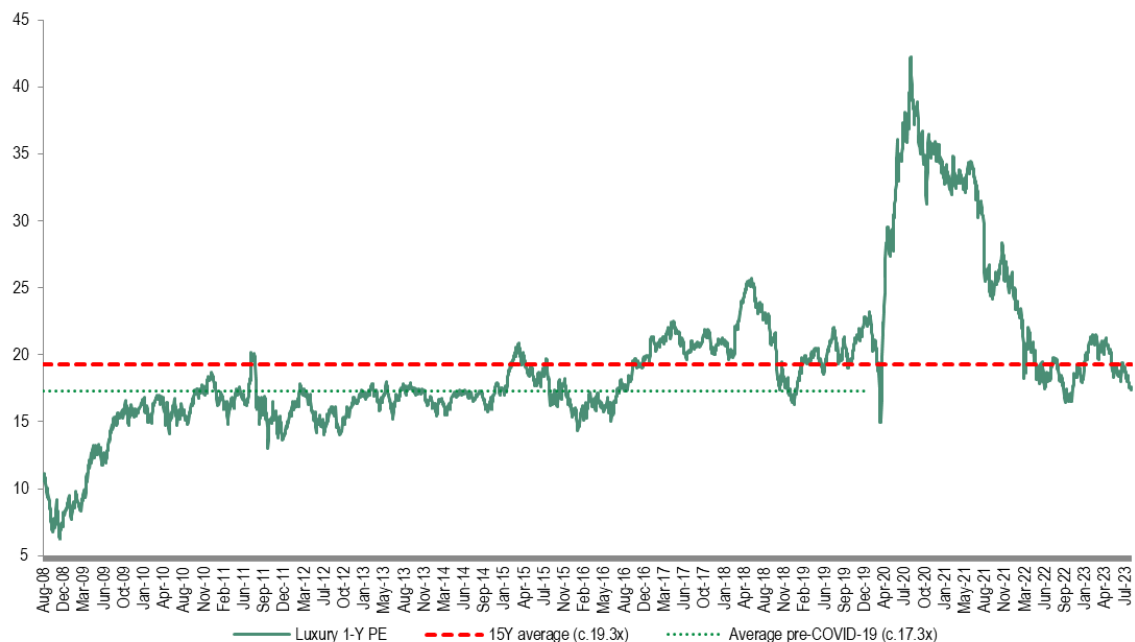
Source: ODDO BHF AM, SG Cross Asset Research, BCA Research, data as of 08/2023



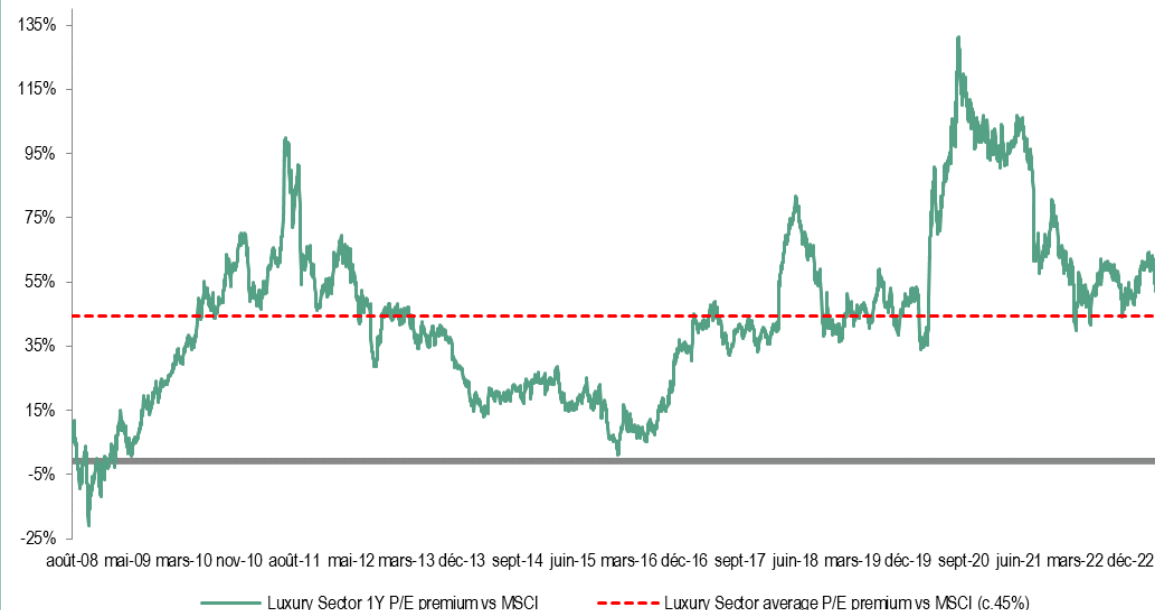
# Focus on the Luxury sector

## REASONABLE VALUATION LEVELS

Luxury Goods P/E 1Y vs history (average = c19.3x)



Luxury Goods vs MSCI FWD P/E 1Y premium (average = 45%)



Source: ODDO BHF AM, Bloomberg, data as of 08/2023

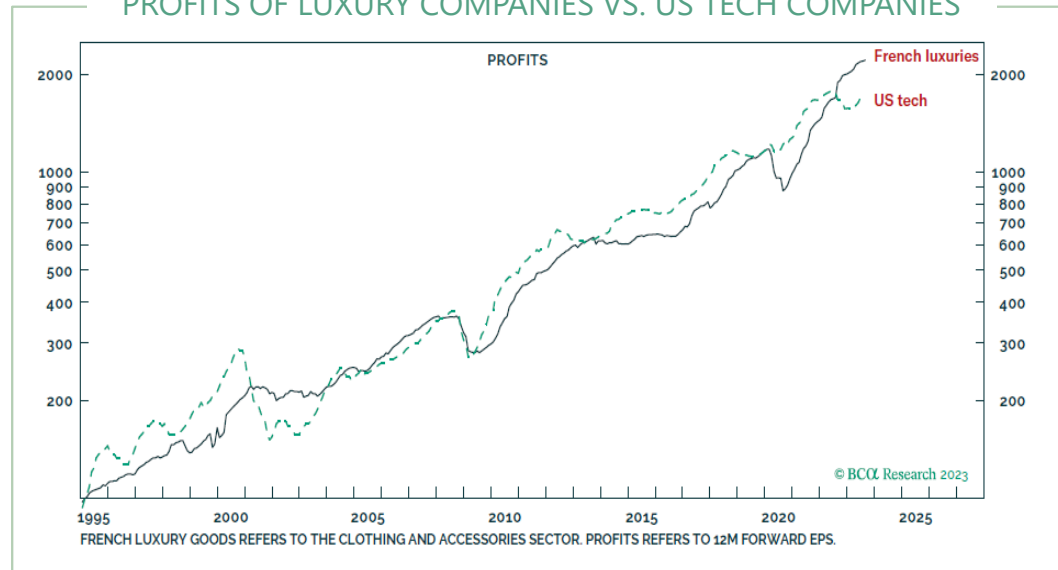




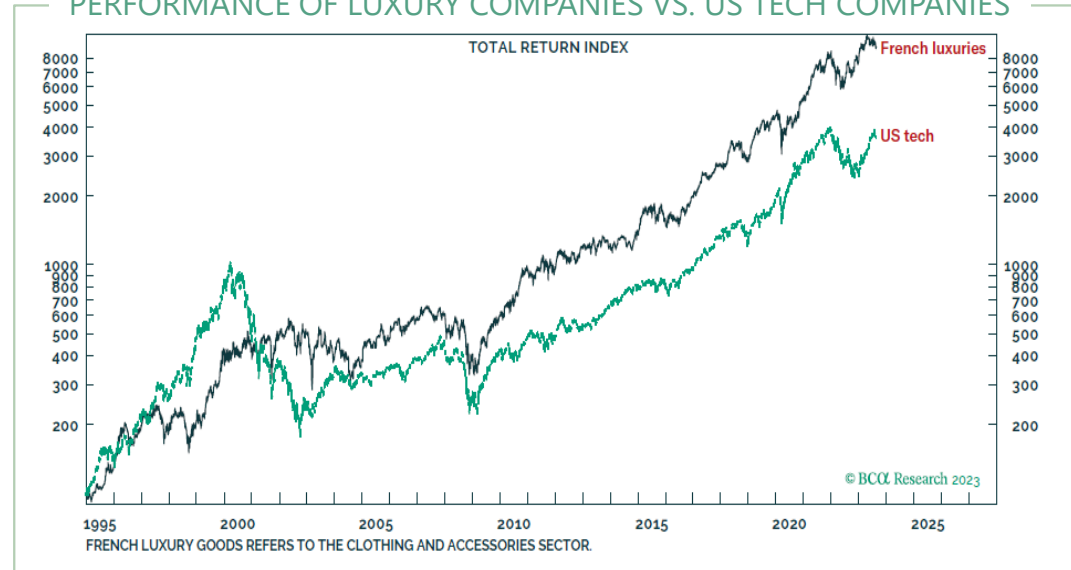
# Technology vs Luxury?

## ADVANTAGE OF PRICING POWER AND BARRIERS TO ENTRY

PROFITS OF LUXURY COMPANIES VS. US TECH COMPANIES



PERFORMANCE OF LUXURY COMPANIES VS. US TECH COMPANIES



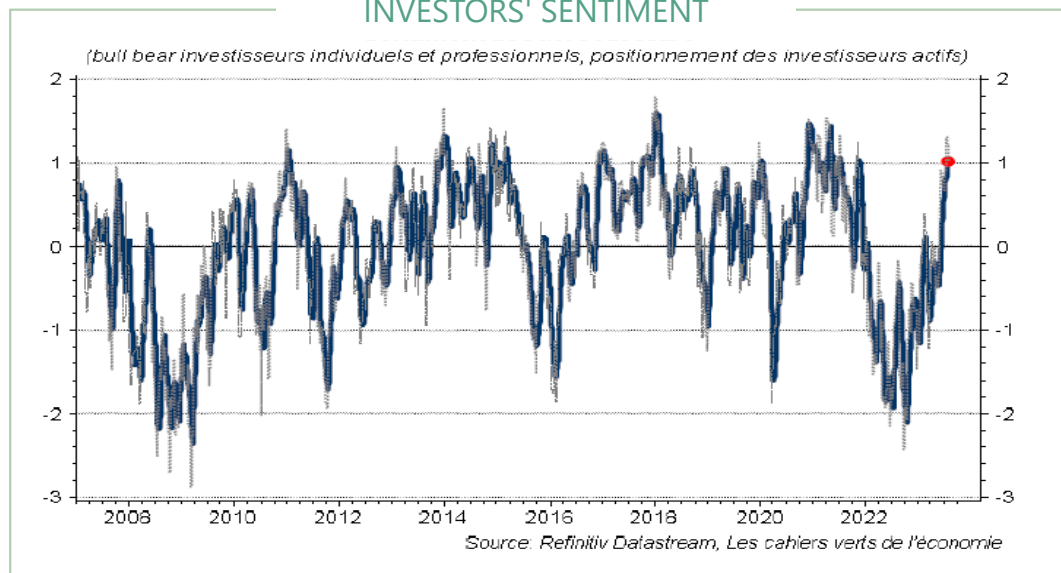
Source: ODDO BHF AM SAS, BCA Research Data as of 08/2023



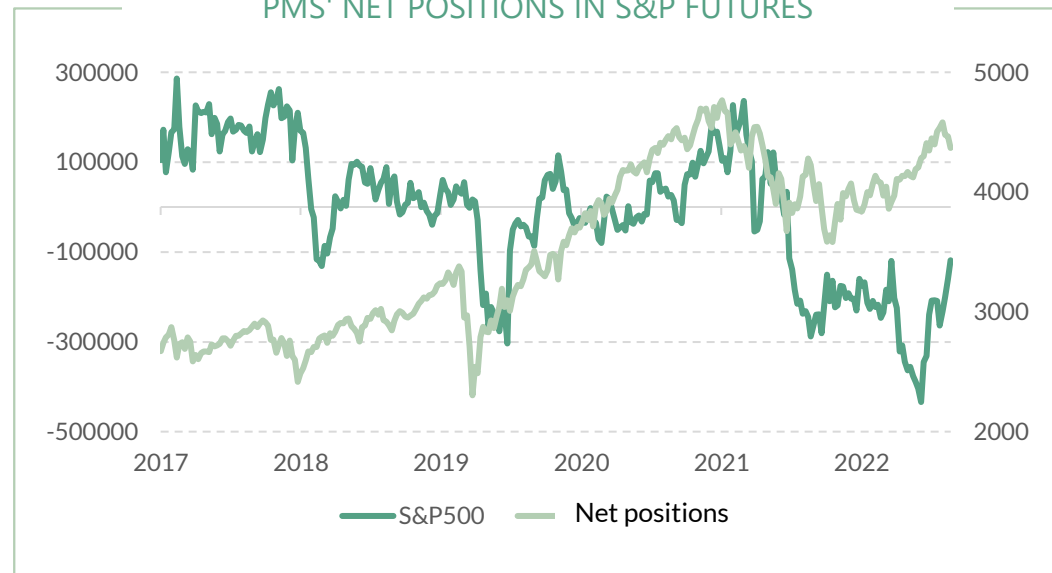
# Positioning of portfolio managers

## BACK TO A RATHER AGGRESSIVE POSITIONING

INVESTORS' SENTIMENT



PMS' NET POSITIONS IN S&P FUTURES

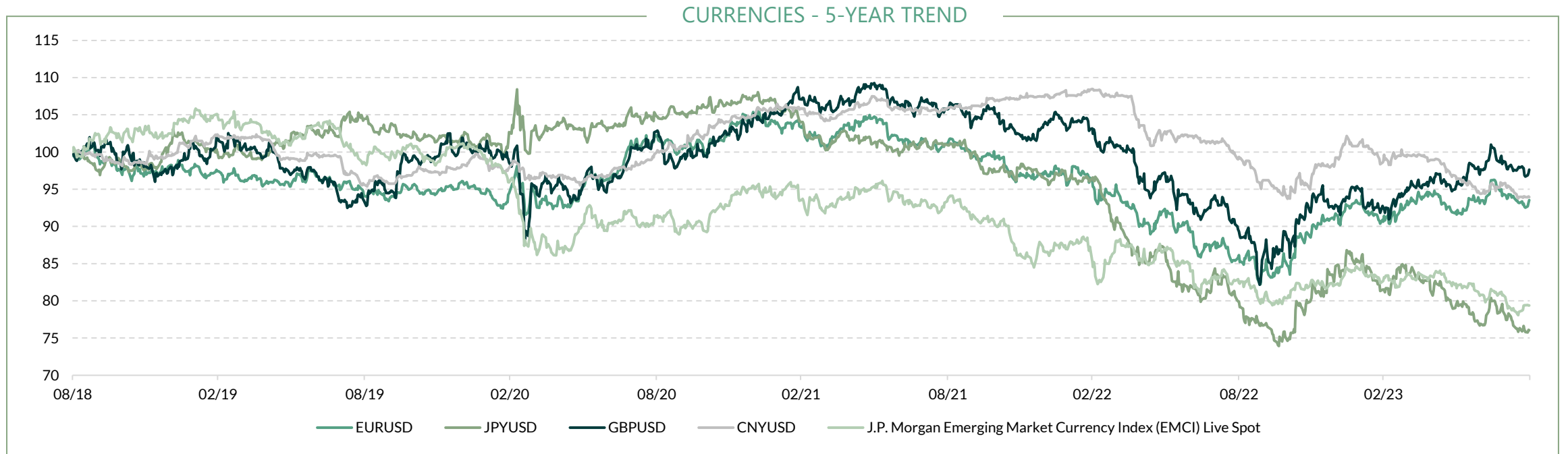


Source: ODDO BHF AM, S&P, Apollo AM, Bloomberg, data as of 08/2023



# Currencies: *EUR/USD*

## THE EURO COULD SUFFER FROM A WEAK EUROPEAN ECONOMY



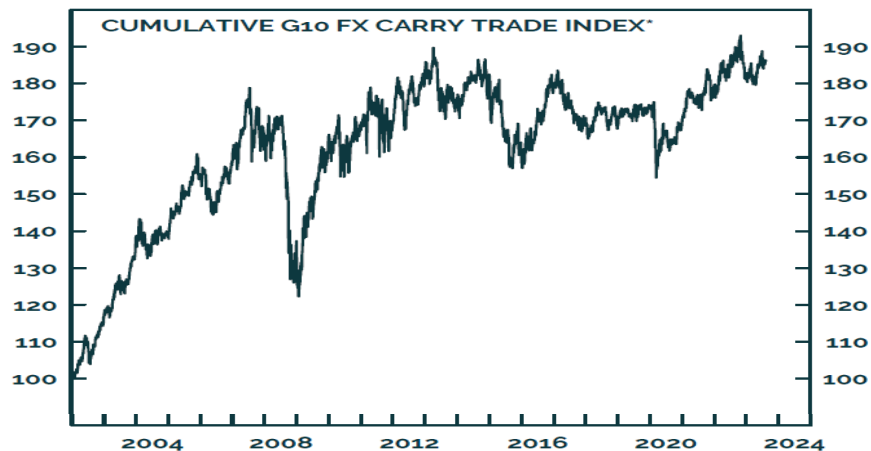
Past performance is not a reliable indication of future performance and is not constant over time.  
Sources: Bloomberg, ODDO BHF AM SAS | Data as of 08/2023



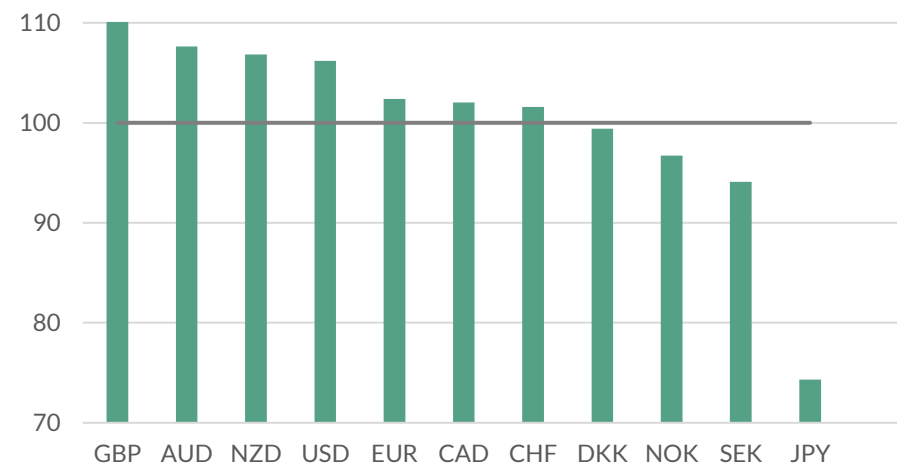
# Currencies: Yen

## JAPAN'S CENTRAL BANK CHANGES COURSE

THE MAIN RISK: AN AMPLIFICATION OF THE CARRY TRADE



G10 REAL EFFECTIVE EXCHANGE RATE

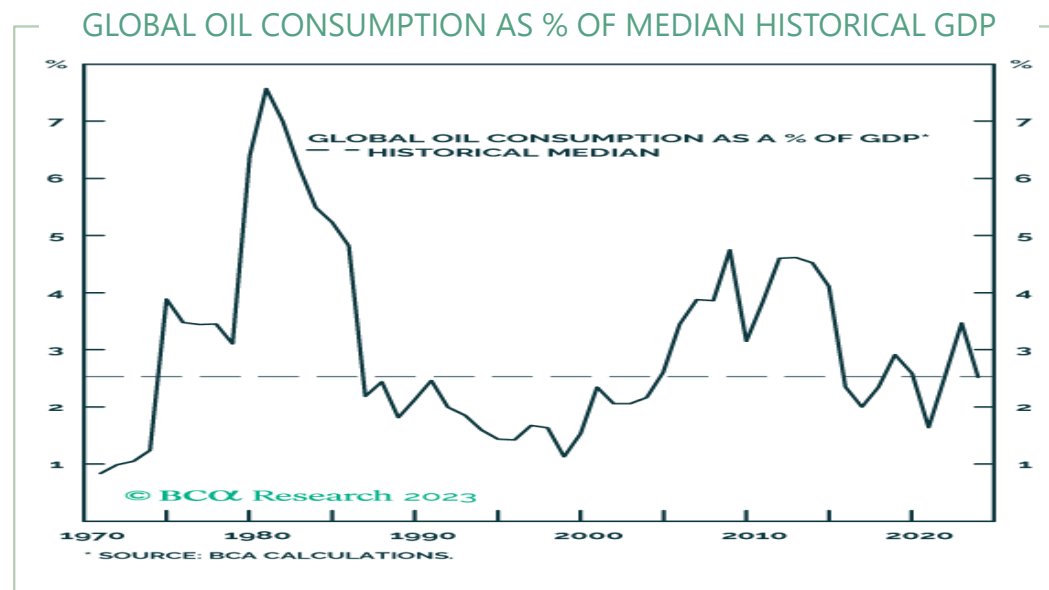
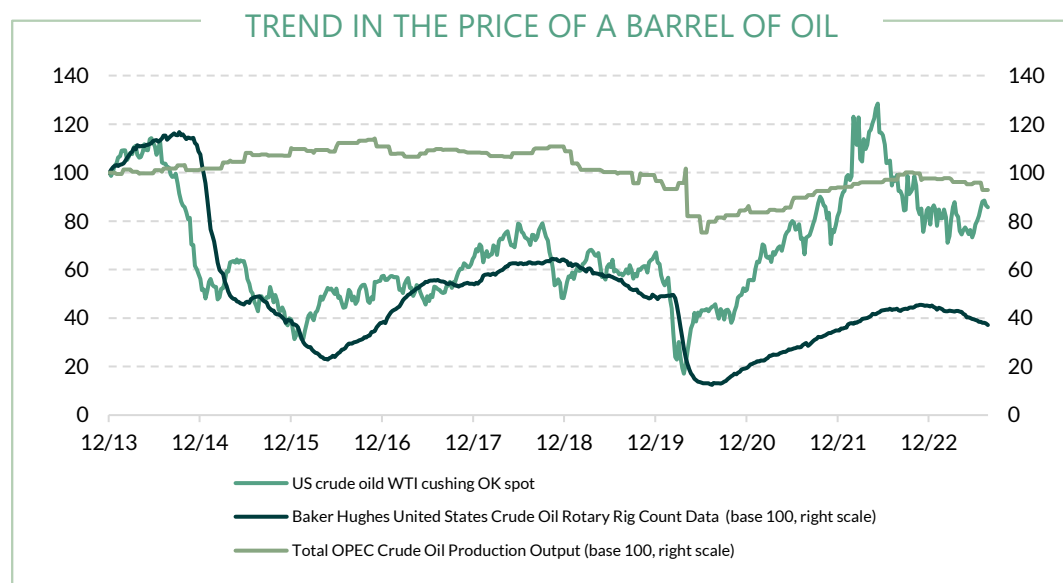


Source: Oddo BHF AM, Refinitiv Datastream, Bloomberg 08/2023



# Commodities: What do the valuation models say?

## A BARREL OF OIL AT FAIR VALUE



Source: ODDO BHF AM, BCA Research, Bloomberg, data as of 08/2023



# OUR CONVICTIONS FOR THE END OF THE YEAR



# *Our convictions*

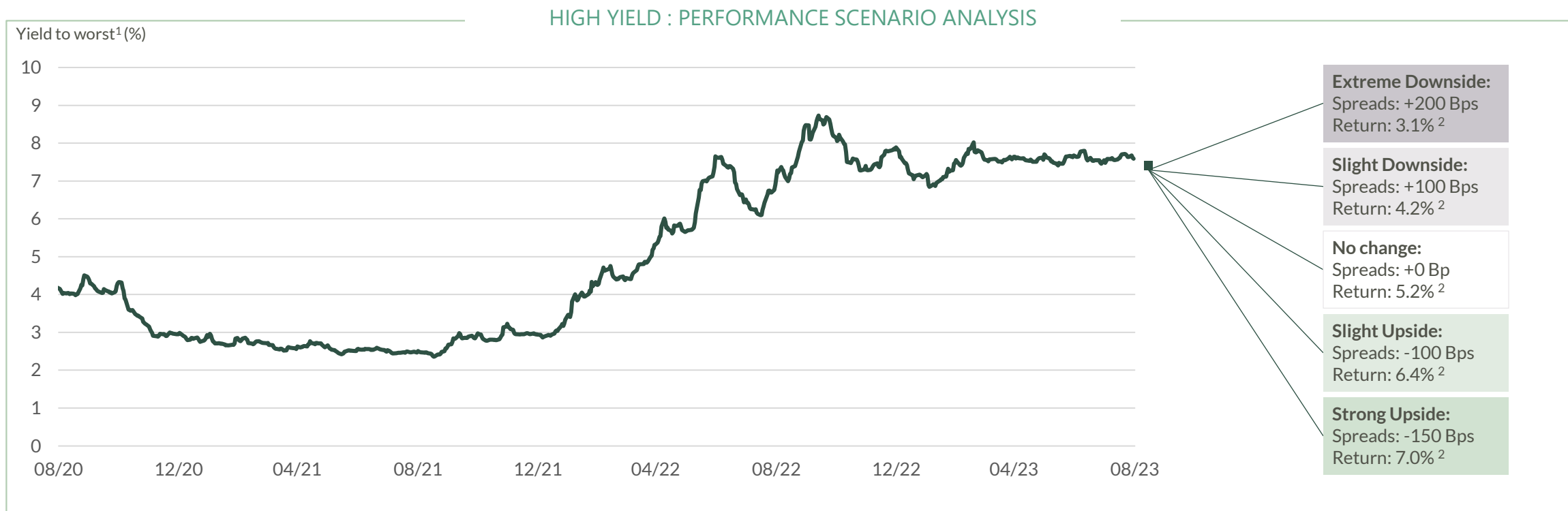
## BONDS RATHER THAN EQUITIES →

	Convictions		Rationale
1	Short-duration high-yield bonds		Attractive carry rather than spread tightening
2	Investment Grade Bonds		Attractive risk/return profile
3	Equities		
	3.1. Strategic positioning in AI and luxury stocks		Profit growth, barriers to entry
	3.2. European equities: rotation towards defensives		Economic uncertainties, stabilization of interest rates
	3.3. Maintaining positions in China and small caps		Too late to sell, waiting for catalysts



# *Euro High Yield short duration : Optimal risk/return ratio*

## OUR PREFERRED ASSET CLASS



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

<sup>1</sup> based on ICE BofA Euro High Yield non-financial fixed & floating rate index (HEAE). <sup>2</sup> based on Euro Credit Short Duration Strategy | Sources: ODDO BHF AM SAS, Bloomberg | data as of 30/08/2023

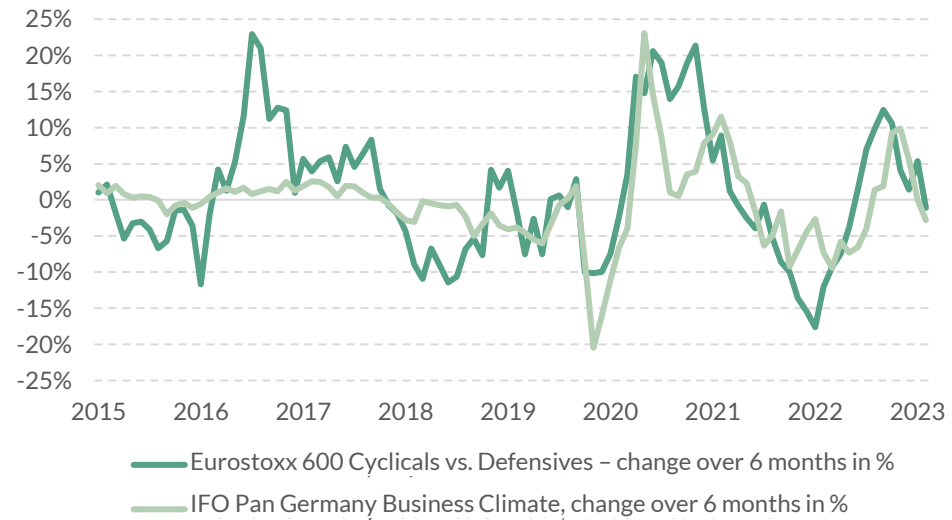




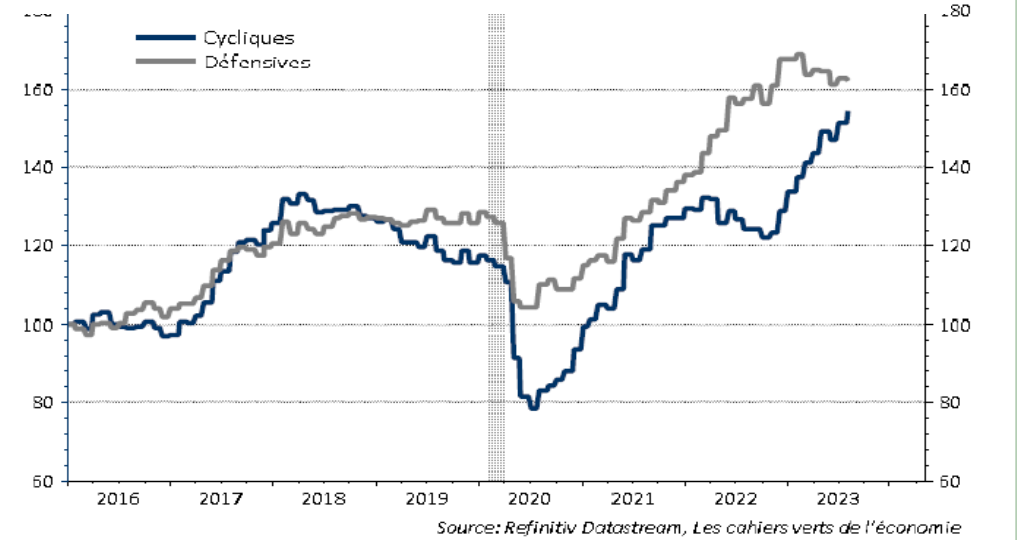
# European Equities

## TIME TO REVERT BACK TO DEFENSIVE SECTORS?

STOXX 600: RELATIVE PERFORMANCE OF CYCLICALS VS DEFENSIVES



MSCI EMU : 12M EPS - CYCLICALS VS DEFENSIVES



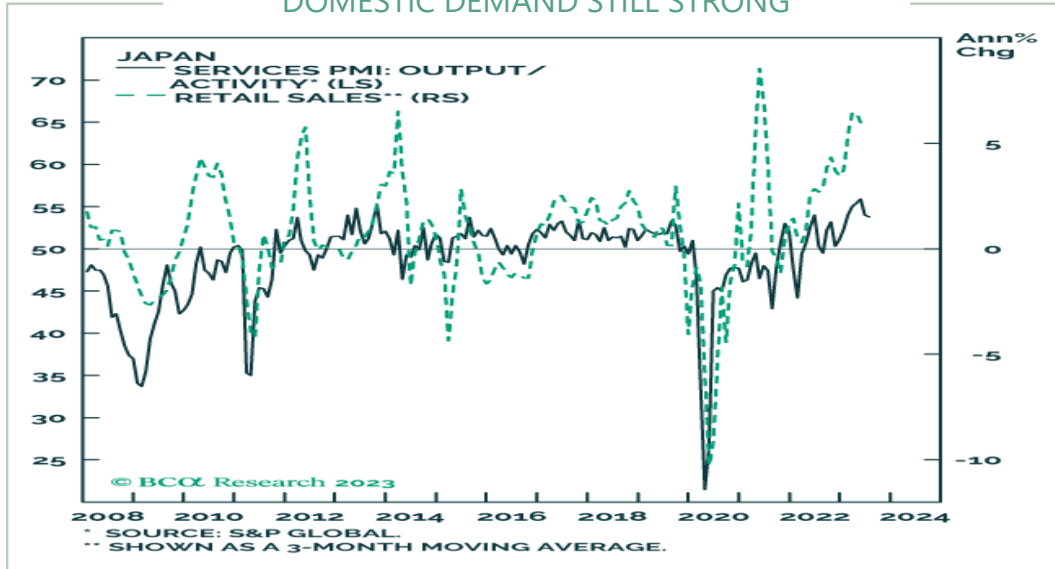
Source: ODDO BHF AM, S&P, Apollo AM, Bloomberg, data as of 08/2023



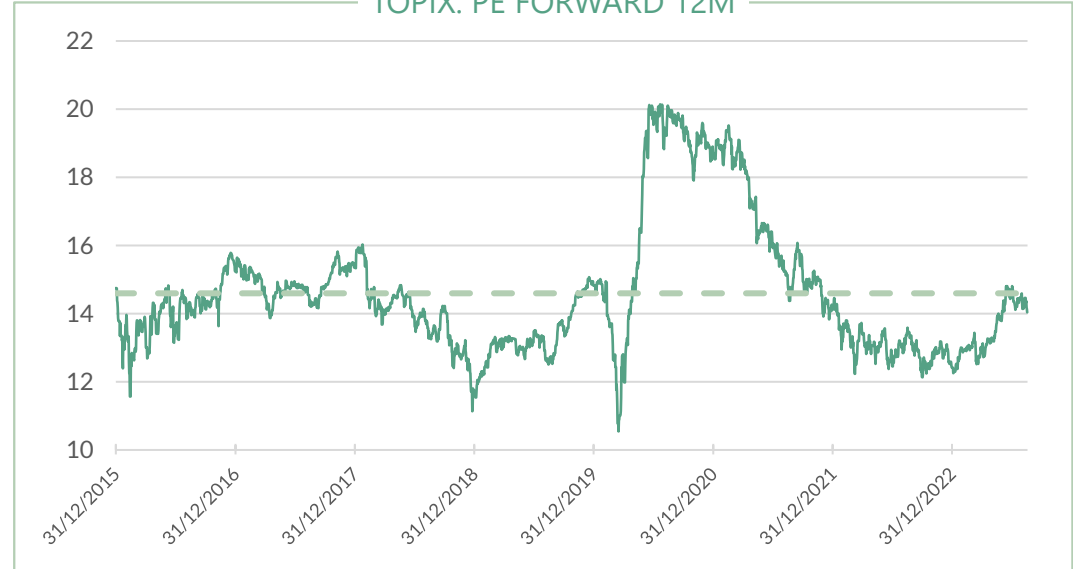
# Japanese Equities

## JAPAN: A VIRTUOUS CIRCLE IS EMERGING

DOMESTIC DEMAND STILL STRONG



TOPIX: PE FORWARD 12M

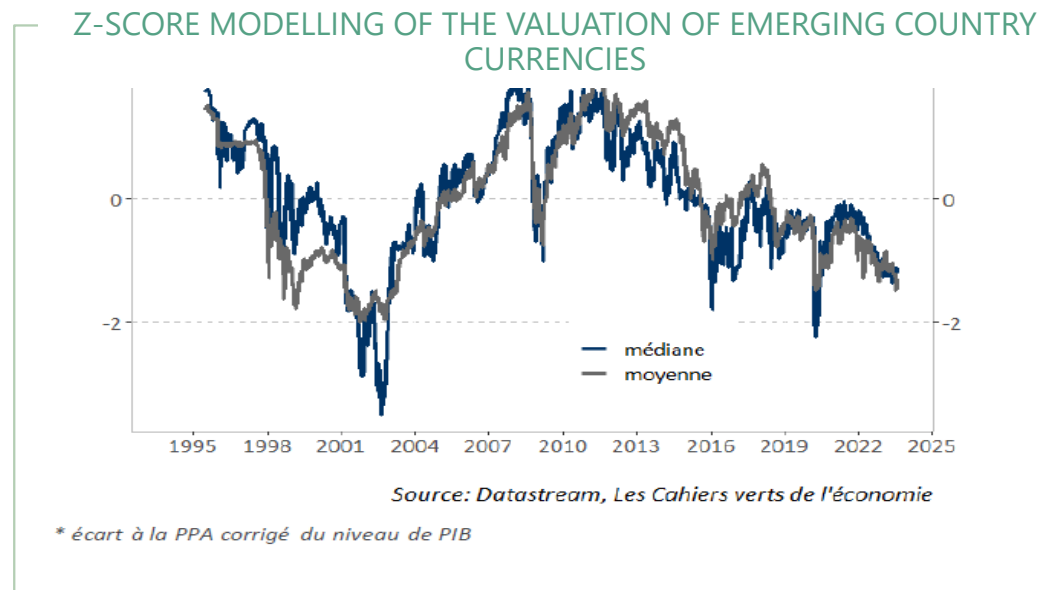
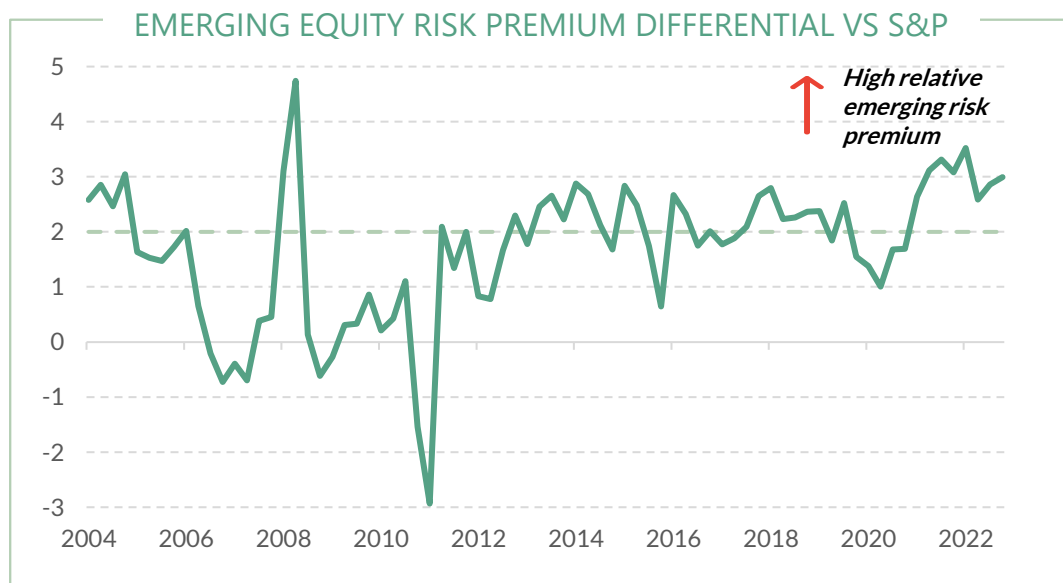


Source BCA Research, Oddo BHF AM, Bloomberg, 08/2023



# Emerging markets (excluding China)

## AN ATTRACTIVE DISCOUNT



Source: ODDO BHF AM, Bloomberg, Datastream, Les Cahiers verts de l'Economie, data as of 08/2023



# *When to reposition?*

## CATALYSTS AND RISKS

CATALYSTS	EXPECTATIONS
1 Peak inflation	Reached in September in the US and in November 2022 in Europe
2 Signs suggesting that central banks are approaching the end of their tightening cycles	This is the case across all geographies
3 A low point in key economic indicators such as PMI and ISM	Positive surprises in the US and emerging markets outside of China, less so in Europe. Problematic situation in China
4 A low point in earnings revisions	Earnings estimates have been revised in the US, but not in Europe. Too much complacency

RISKS	
1 Second-round inflation (wages)	→ No obvious signs
2 Further rate hikes	→ possible if inflation persists in the US, more difficult in Europe
3 Weaker investment and/or consumption	→ We expect consumption to fall
4 Worsening of financial conditions	Less room for maneuver on fiscal stimulus, the impact should be felt



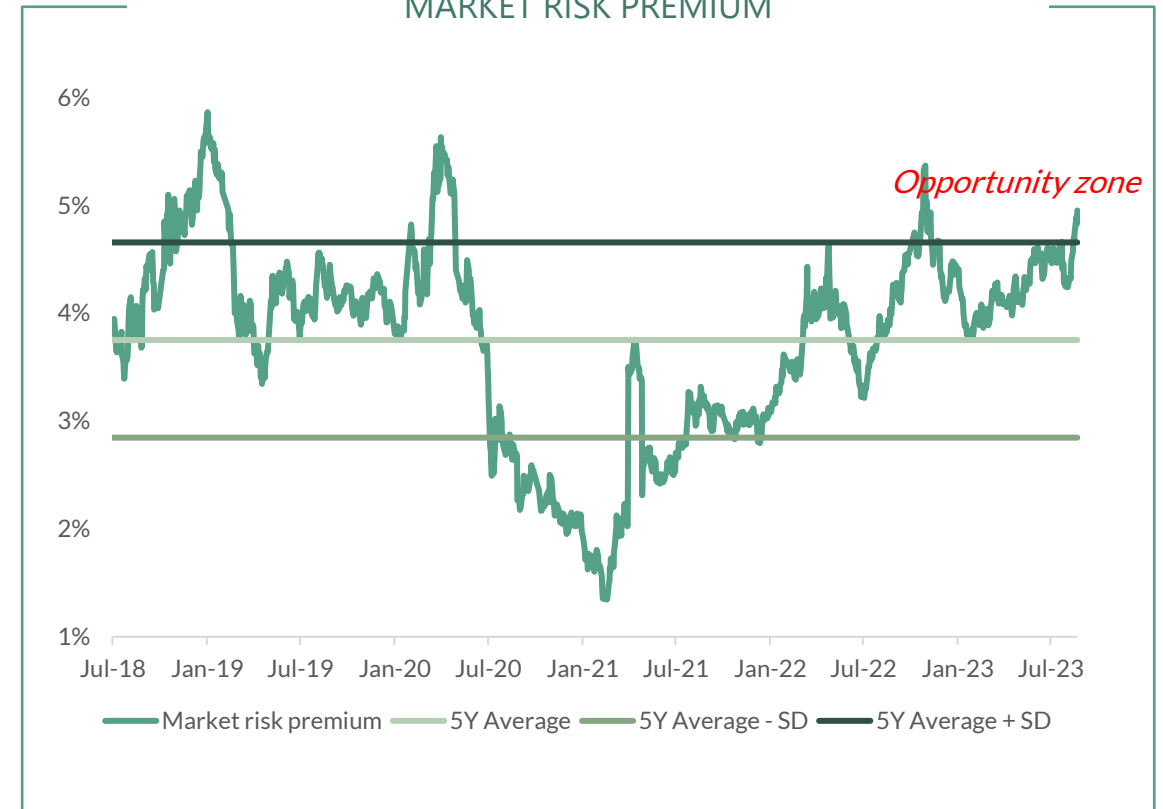
# Focus on China

## AN EXTREME DISCOUNT AT THE PRICE OF AN EQUALLY EXTREME RISK

ESTIMATED NEXT YEAR PE RATIO (X) - HISTORY



MARKET RISK PREMIUM



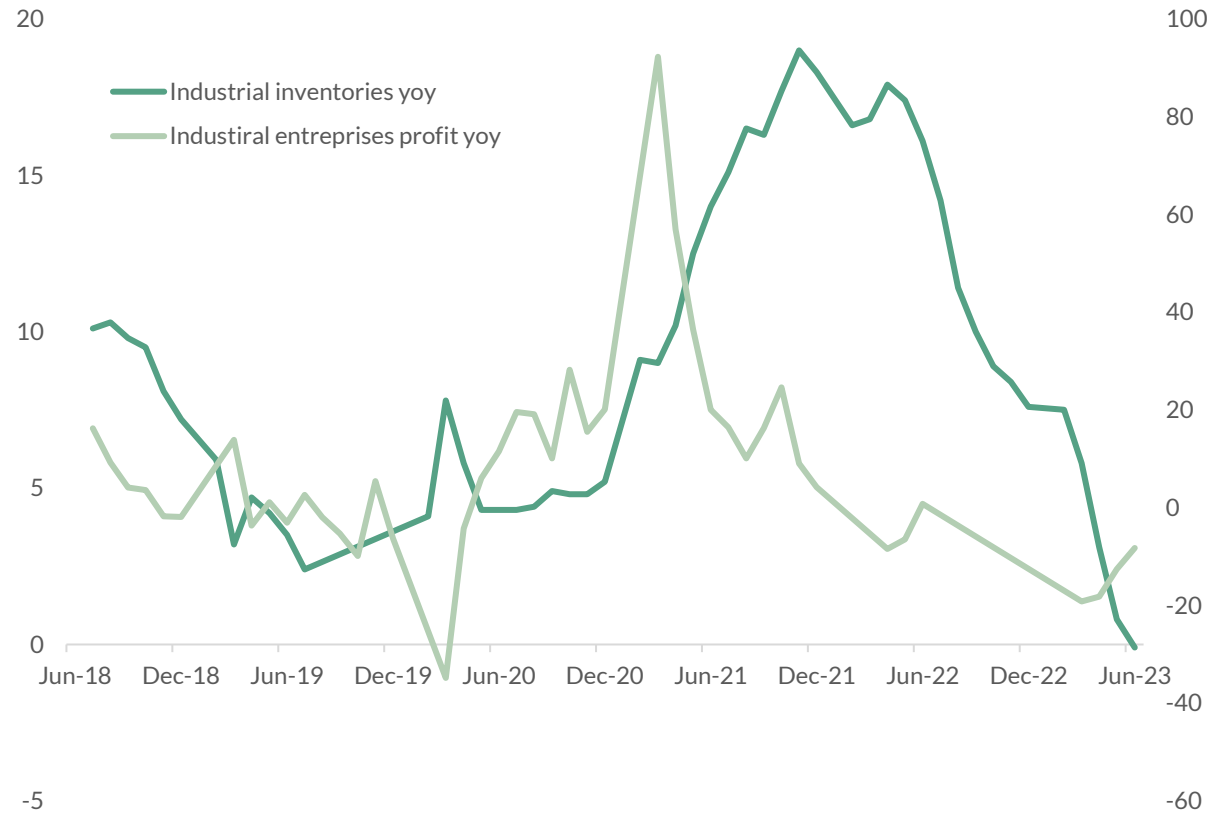
**Note: Any projection or forecast is not necessarily indicative of the future or likely performance.**

\*Based on CSI 300 Index; The average and standard deviation of market risk premium are calculated with actual PE | Source: Bloomberg | Data as of 23/08/2023



# Focus on China

## THE END OF THE DESTOCKING CYCLE IS IN SIGHT



Start of cycle	End of cycle	Period (months)	Period (quarters)
July 1999	October 2002	41	14
November 2002	May 2006	44	15
June 2006	August 2009	40	13
September 2009	August 2013	49	16
September 2013	July 2016	35	12
August 2016	November 2019	41	14
<b>December 2019</b>	<b>July 2023</b>	<b>45</b>	<b>15</b>
Mean		41	14

Source: Bloomberg; National Statistic Bureau of China; Yuekai Securities | data as of end of 08/2023



# *In a nutshell*

## PREFERRED INVESTMENT VEHICLE: BONDS

	Convictions	Impact	Vigilance factors
1	Global economy stabilizing, but no acceleration in sight	Delayed impact of tighter financial conditions	Desynchronization in favor of the US (vs. Europe)
2	Global disinflation, excluding wages, confirmed	Improved production lines, lower expectations, lower prices for goods less services	Less positive base effects in the future
3	The end of the central bank rate hike cycle is approaching	Falling inflationary pressures	Short-term interest rates anchored at high levels, maintaining restrictive financial conditions
4	Chinese growth disappoints and the authorities' response is too modest	All indicators at half-mast: Consumption, consumer confidence, investment, real estate,...	An upcoming supply stimulus?
5	Slightly negative on equities	Soft landing already in stock prices, high valuations vs. real rates, risk of downward revision of EPS	Cash-Flow Yield and ROE in favor of the US
6	Neutral on rates	Modest easing of long rates to come (via a fall in real rates) as long as short rates remain high	Steepening of curves with re-pricing of the term premium
7	Positive on short-duration credit	Favorable carry, little increase in defaults to be expected in the short term	Good resistance in the event of a measured recession?



03

MARKET ANALYSIS  
& *positioning on private markets*

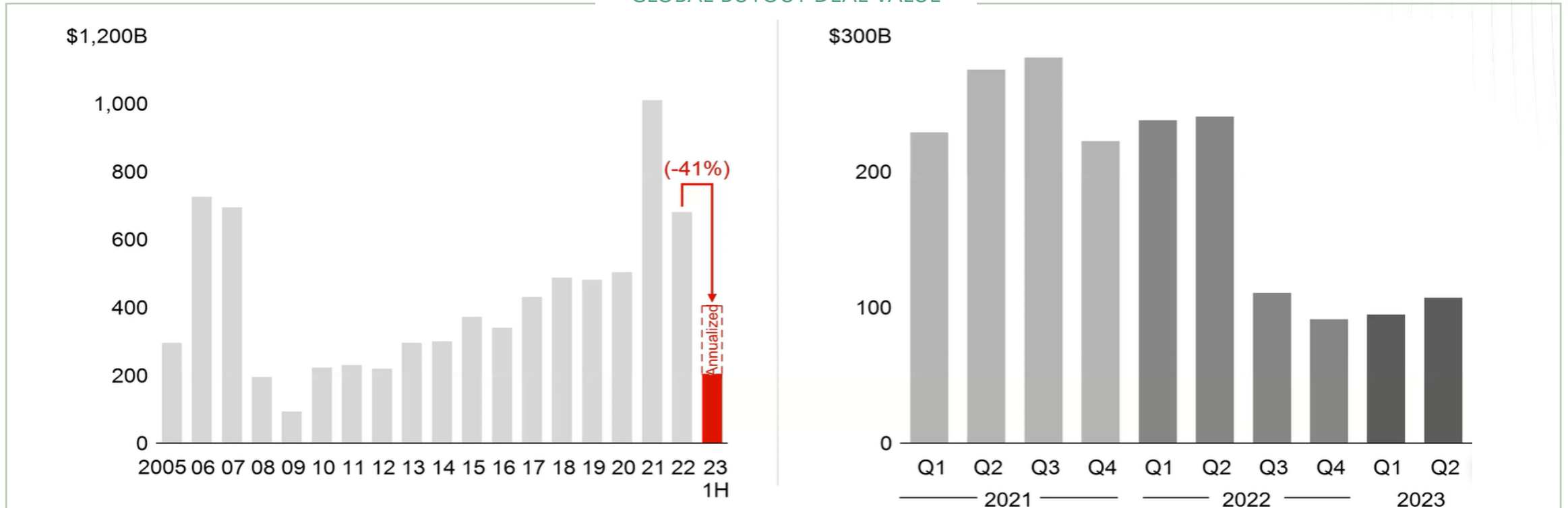




# Sluggish M&A over the last 4 quarters

## UNIQUE OPPORTUNITY FOR SECONDARY STRATEGIES

GLOBAL BUYOUT DEAL VALUE



Investors and portfolio managers are turning to the secondary market to boost the liquidity of their portfolios.

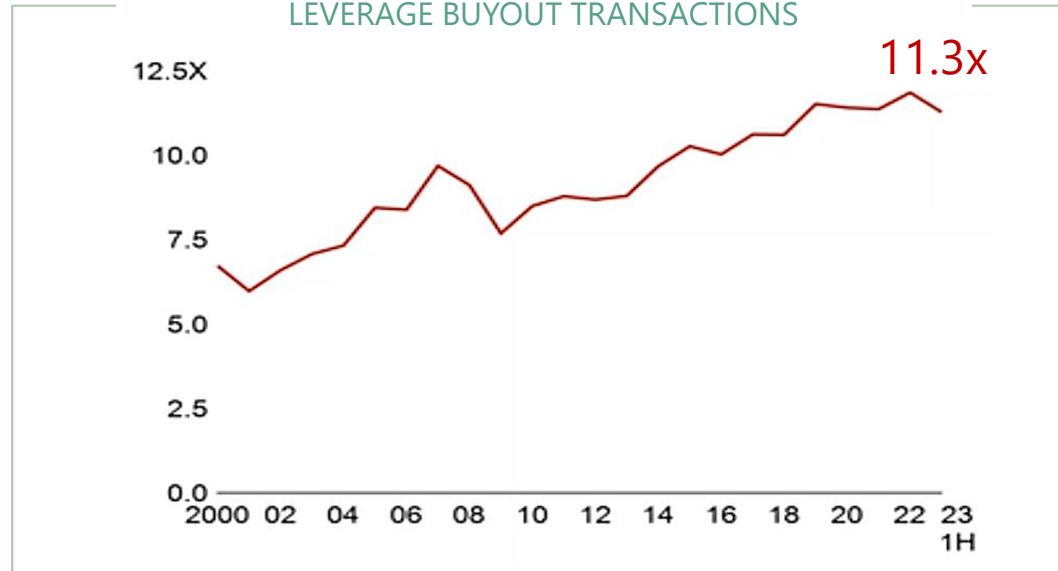
In this context, we have a preference for continuation funds



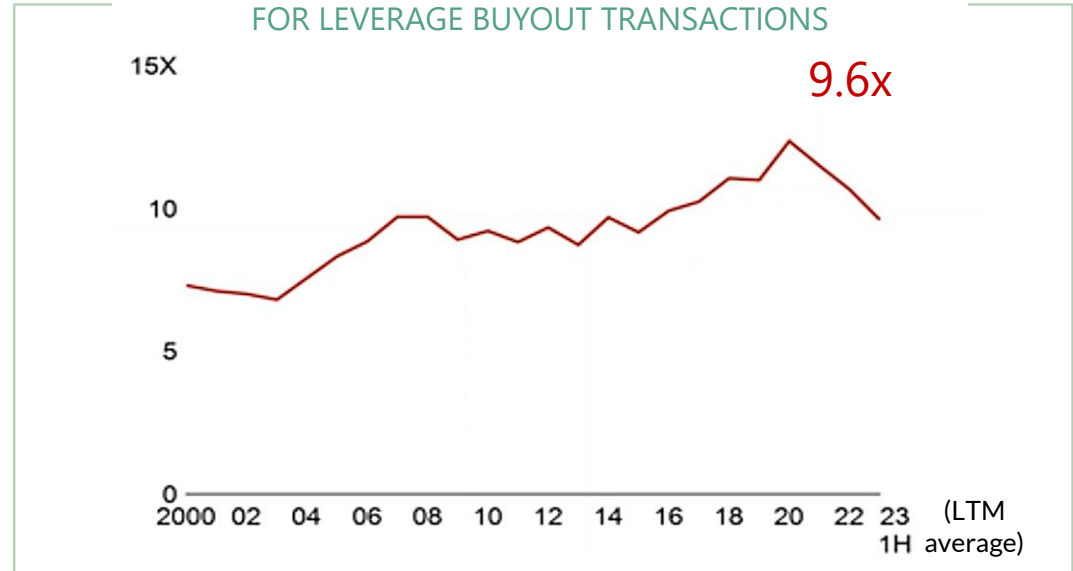
# Valuation

## A MORE ATTRACTIVE ENTRY POINT

US – AVERAGE EBITDA PURCHASE PRICE MULTIPLE FOR LEVERAGE BUYOUT TRANSACTIONS



EUROPE – AVERAGE EBITDA PURCHASE PRICE MULTIPLE FOR LEVERAGE BUYOUT TRANSACTIONS



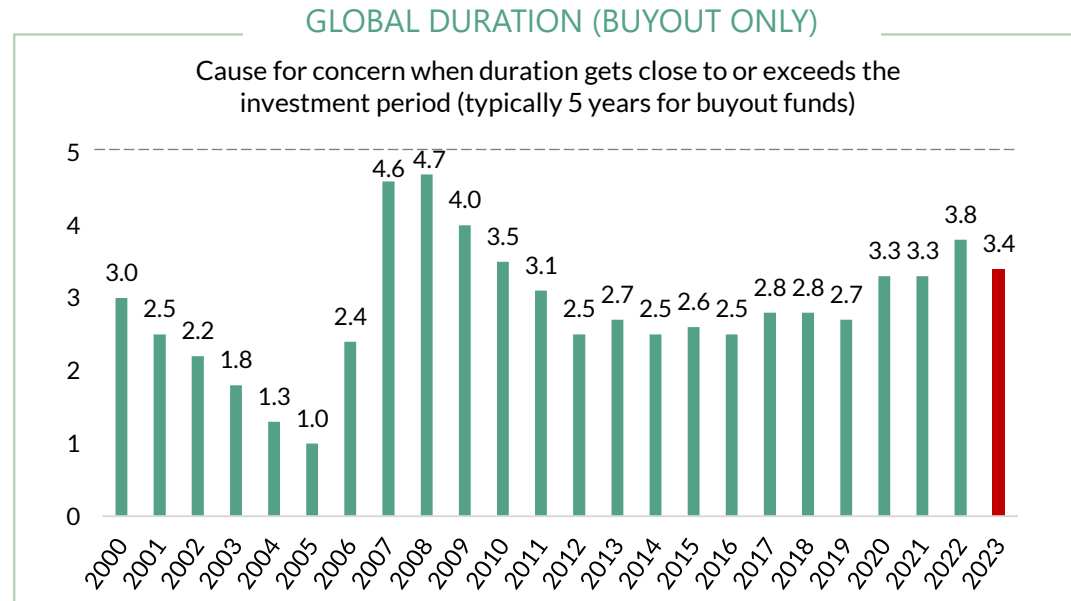
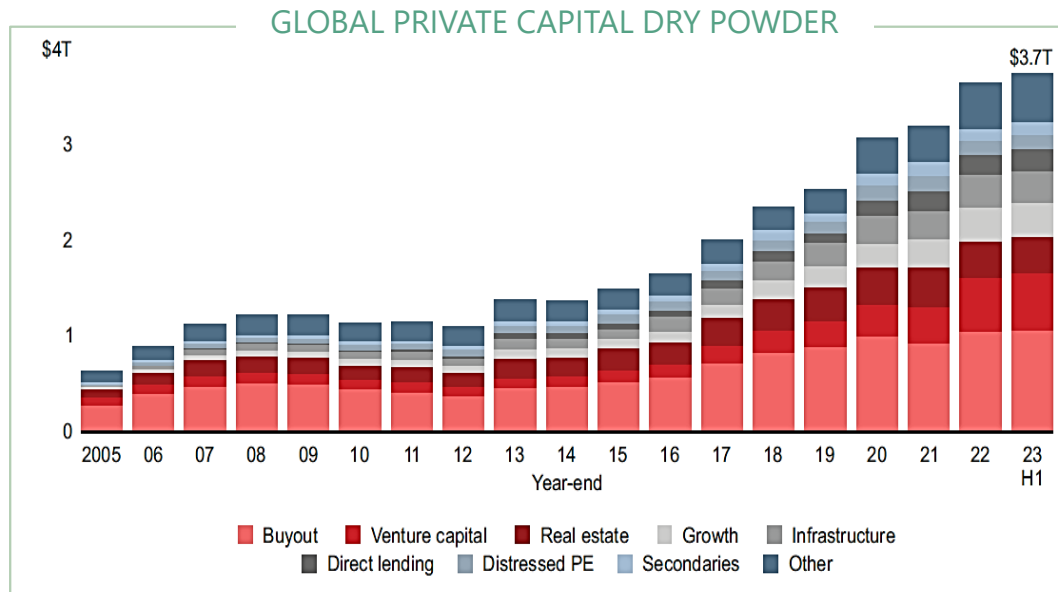
We expect multiples to stabilize

In this context, we favor defensive and quality business models, which justify high multiples in most cycles.



# Dry Powder

## HUGE INFLUX OF CAPITAL SEARCHING FOR RETURNS



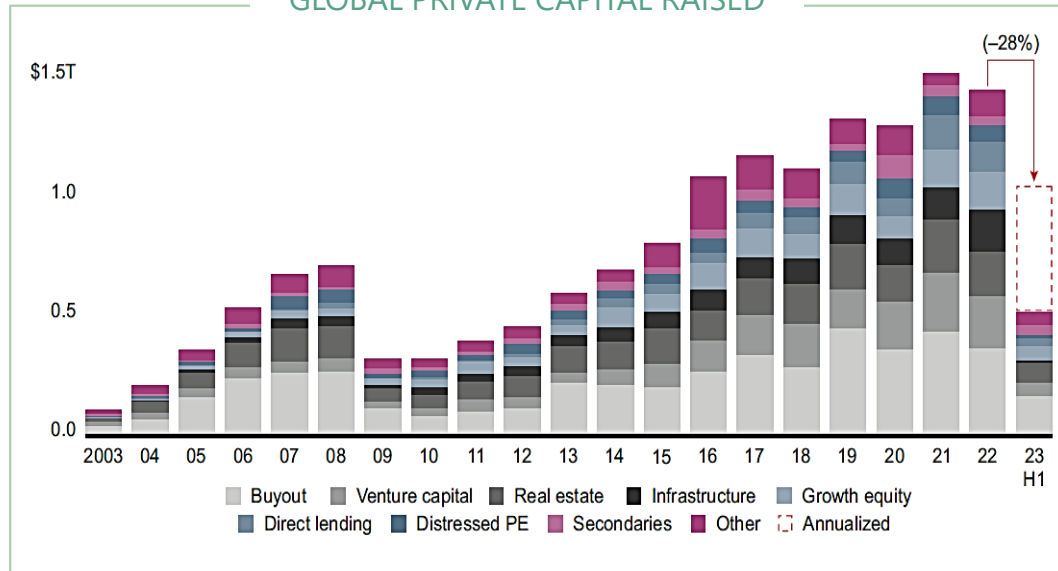
Private markets can absorb current demand, limiting the risk of multiples expanding, according to our analysis



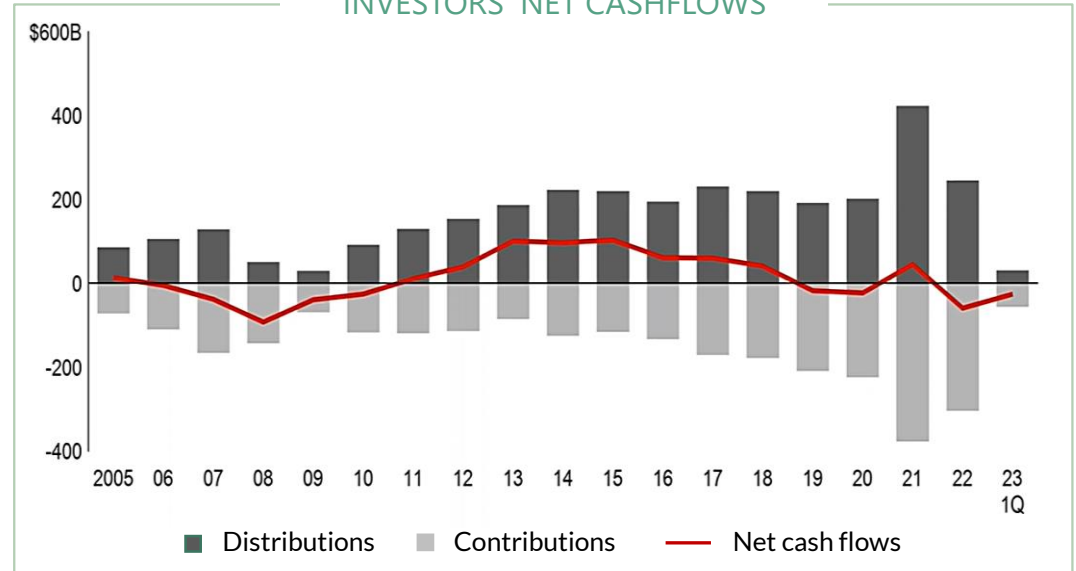
# Fundraising

“I WANT SOME CASH BACK FIRST!”

GLOBAL PRIVATE CAPITAL RAISED



INVESTORS' NET CASHFLOWS



Investors have had negative cash flow over the last 5 years  
 A return to positive territory is a prerequisite for a pickup in fundraising  
 According to our analysis, this environment benefits secondary funds



# *What should we anticipate?*

## CREDIT: THE BIG WINNER



Overall, we expect returns to be lower over the next few years, with smaller differences between the various strategies. Among the various strategies, Private Debt has emerged stronger in current market conditions

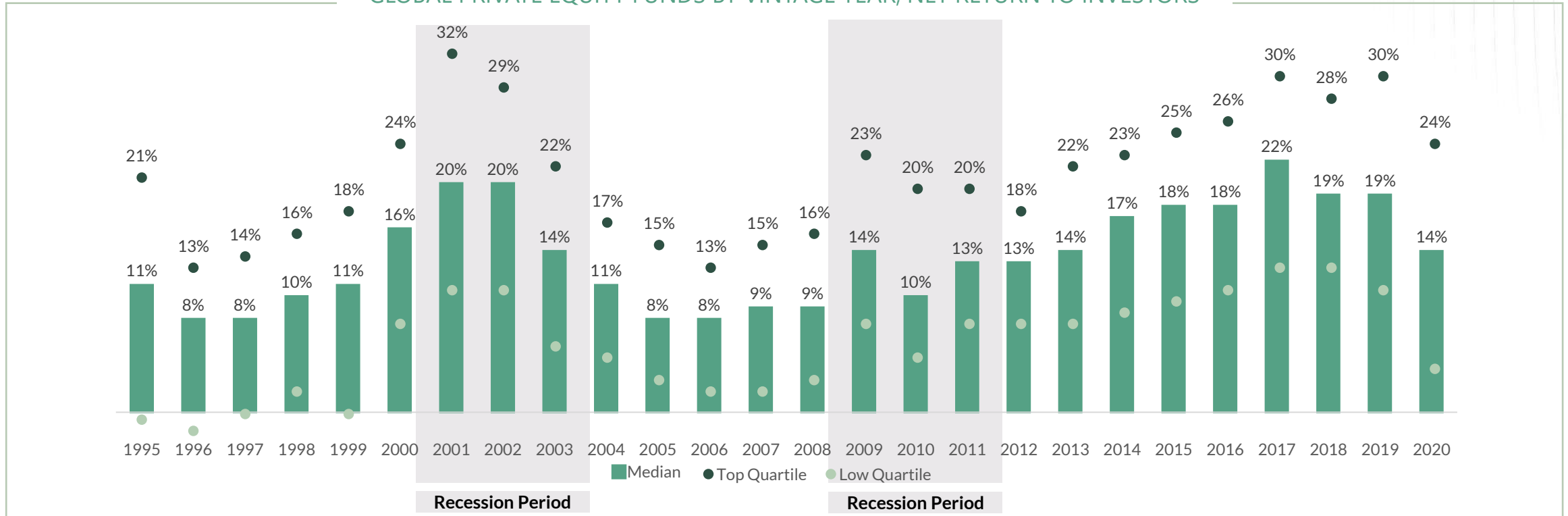
(\*) Source: Cambridge Associates, Bloomberg, KKR Global Macro



# Do Not Miss 2023/24 Vintages

AND MAKE SURE YOU SELECT THE RIGHT FUND MANAGERS....

GLOBAL PRIVATE EQUITY FUNDS BY VINTAGE YEAR, NET RETURN TO INVESTORS



- ▶ Given the wide dispersion of returns, manager selection remains crucial
- ▶ We favor defensive, quality sectors with high cash conversion rates

### **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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