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EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.

SUMMARY

WALL STREET VS MAIN STREET?

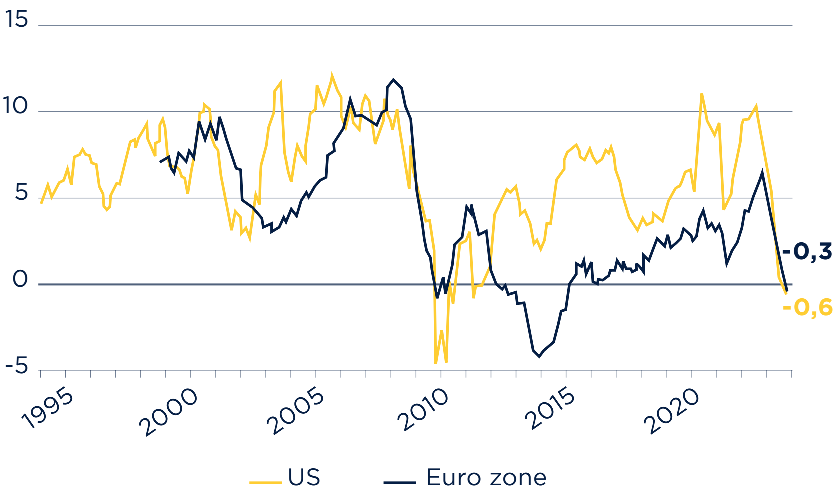
BENJAMIN MELMAN

Global Chief Investment Officer

Two sharply contradictory trends have dominated 2023 so far: growth has been more resilient than expected, at least in the US, while bank lending has contracted both in Europe and the US. This situation cannot last: funding growth of around 4-5% requires at least a minimum amount of lending.

Central bank surveys show that commercial banks are not clamouring to lend but in any case loan demand has fallen due to today's high interest rates. This situation could continue for some time unless there is some monetary action. Developed countries are now fully engaged in reducing debt. Because the US economy seems to have been defying gravity, it has been assumed that the Fed's monetary policy was not restrictive enough. We are convinced the opposite is true: **the US has held up thanks to another year of expansionary fiscal policy and in spite of the Fed's stance**. China in recent years has been an example of how we should never underestimate the impact of deleveraging. Growth there is still missing expectations and domestic prices slipped even during a global inflation wave.

The impact of a restrictive monetary policy



Source: LSEG Datastream / Edmond de Rothschild Asset Management (France). Past data are not a reliable indicator of future data and may vary over time.

INTEREST RATES NEED TO BE READJUSTED

If central banks were not busy fuelling recession/deflation risk, it would be difficult to find other significant economic risks (with the exception of geopolitical risk): corporate balance sheets are sound, government finances have certainly deteriorated but have not yet presented serious problems; most banks are in robust health and the property price decline is being cushioned by underlying demand and often limited supply. **Company margins are generally very high and their resilience to all the shocks since the Covid crisis has been impressive.** We are not yet in that phase in the cycle where the average company has to restructure. But unless there is some interest rate adjustment, margins will come under pressure in 2024 and the cycle will be more seriously undermined.

Given the likelihood that both growth and inflation will continue to ebb, central banks have some room to anchor their benchmark rates to the reduction of inflation and keep real interest rates at the same level and even possibly reduce them during an economic trough. Today's real rates are simply too restrictive.

THE BETTING IS WIDE OPEN

As central banks are the main problem, their reaction to events in 2024 will dictate how markets perform. Will they be proactive or simply react to events? **The latest comments from central bank officials show that they are clearly in favour of fighting inflation with monetary conservatism.** However, it is significant that although the latest indicators on US growth were stronger than ever, both the Fed and the ECB recently withdrew their hawkish bias. Are they getting ready for a little policy shift? At this stage, the betting is wide open and purely speculative.

A proactive rate cut would reduce pressure on both growth and company margins while boosting equity market multiples. 2024 will probably be a poor year for earnings momentum but investor hopes for 2025 would be lifted. If, however, central banks were to stick to today's highly restrictive real rates, equity market returns could mirror mediocre earnings.

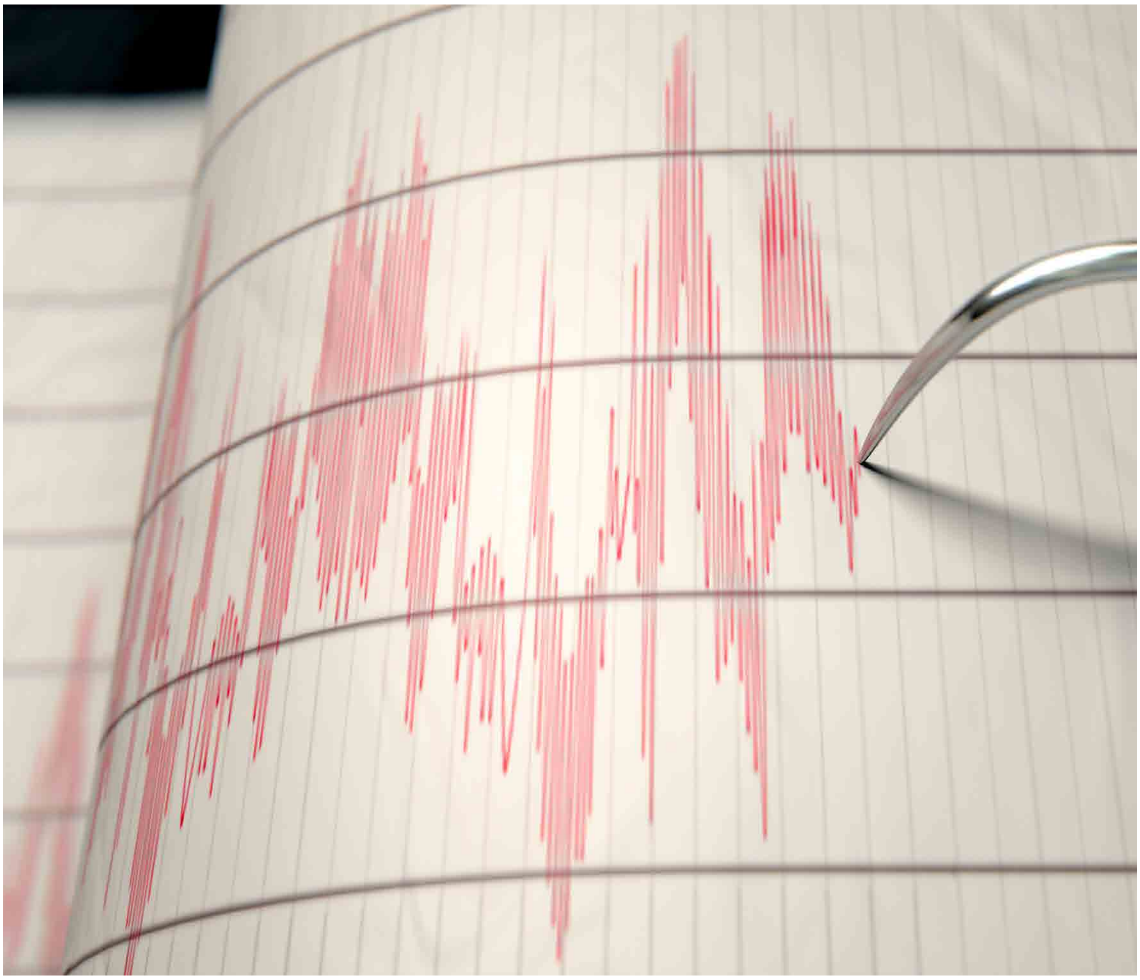
Interestingly, inflation swaps[1] show investors expect US inflation to fall to 2.25% by October 2024, a drop of more than 1.2% compared to expectations for the end of 2023. And yet they see the Fed only cutting by 75bp over the same period. This means markets expect real rates to rise to almost 2.3%, a level which is even more restrictive than today. We believe this estimate is excessive if, as we expect, the US economy contracts. Consequently, and **providing the market's inflation scenario plays out more or less as expected, any central bank move away from this very restrictive expectation would boost equity and bond markets.**

GET READY TO OVERWEIGHT EQUITIES

Over the last 30 years, periods following a peak in rate hikes and the first rate cut have always been followed by a steep drop in US long bond yields. In 75% of cases, the S&P 500 has racked up reasonably robust returns, especially if the recession has not started after the rate cut as in 2019.

Even with the risks to earnings, **we recommend a neutral equity market weighting - so as to benefit from any improvement in earnings prospects from a central bank inflection - and to be ready to go overweight if central banks appear to be changing tack.**

As for bond markets, over-optimistic infla-



tion forecasts are the only reason not to be positive on duration[2] in 2024. If central banks stay restrictive, deleveraging will continue to drag growth and inflation lower and the long end of the curve will benefit. On the other hand, if central banks decide to be proactive, the short and middle parts of the curve will benefit the most. Historically, however, phases which see cyclical and rate cut inflections are not always good for credit spreads[3] even if the recent widening in spreads has been offset by falling rates. So investors should really focus on carry strategies[4] but investors steer clear of companies with the lowest ratings.

1. A swap is an agreement between two counterparties to exchange financial instruments, cash flows, or payments for a certain time Swaps are used to hedge or speculate.

2. Expecting holding period for the asset.

3. The spread represents the gap between a bond's actuarial yield and that of a risk-free bond with the same maturity.

4. Buying deeply discounted bonds and keeping them until they mature as a hedge against interest rate volatility.

- **Over-optimistic inflation forecasts are the only reason not to be positive on duration**
- **Investors should really focus on carry strategies but steer clear of companies with the lowest ratings**
- **Equity market returns will not depend on earnings if central banks opt to be proactive**

2024 LOOKS LIKE BEING ANOTHER GOOD YEAR!

ALAIN KRIEF

Head of Fixed Income

As the year-end approaches, markets are already tempted to look ahead to 2024. The "outlook" season has opened and we confess we have seldom seen such widely varying expectations.

It is, of course, tricky to predict what will happen over a full year, especially in today's environment:

- the rate-hike cycle is making way for a rate-cutting cycle,
- inflation is down but everyone agrees it will stay higher than before,
- economies are proving resilient but for how long?
- geopolitical tensions are acute and, to cap it all,
- the US presidential elections are next year.

We believe global growth should continue to slow in 2024 due to restrictive central bank policy and China's struggling economy. But with US and eurozone inflation expected to fall to close to 2% by the end of 2024, and below the 2025 target, the Fed and ECB will probably talk a lot about possible benchmark rate cuts. Markets expect cuts will start in mid-2024, or even a little before, but expectations will take shape on 2 and 5-year rates well before the cuts are actually made. Yield curves should trend back to normal throughout 2024 so growth should recover in 2025.

THERE IS ONE QUESTION WHICH HAS KEPT POPPING UP IN RECENT YEARS: *"CAN WE GET MORE RETURN ON BOND MARKETS WHILE TAKING LESS RISK?"*

And yet this is precisely what is happening at the moment on corporate debt markets. For close to 10 years, investors have been getting more yield for much less risk. This situation, of course, cannot last. Once central banks have achieved their target inflation rate (with limited risk of it rising) bond yields will fall but spreads will then depend on each company's financial health. It is clear that these yields, a combination of government bond yields and credit spreads, will probably be either unchanged or not as high but with more credit risk. Credit spreads will struggle to trend lower because restrictive monetary policy will continue to weigh on company margins.

Credit spread carry should still work in 2024 if average company health does not deteriorate, but we will certainly have more volatility and sub-asset class disparity.

Surprisingly, interest rate volatility in 2023 was exceptionally strong. This was mainly due to several false alerts on the Fed's tightening cycle peaking before the scenario of a prolonged rise moved back centre stage. It was particularly difficult to assess central bank moves due to political decision-makers being dependent on data and the decision to abandon specific rate guidance amid such astonishingly persistent inflation.

In 2024, we expect interest rate volatility to fall sharply and be replaced by credit spread volatility, hence the need to take a cautious, selective approach based on fundamentals.

Credit spread carry is still very attractive on subordinated bank debt, hybrid corporates, emerging country debt and quality high yield[1] names.

CONCENTRATED AND WELL-IDENTIFIED RISKS

During an economic slowdown, it is only natural for investors to think twice before investing in high yield bonds. And yet credit spreads already match difficult market conditions and the segment offers numerous opportunities. For example, quality BB-rated high yield names have no trouble refinancing on markets, albeit with higher coupons, just like investment grade[2] companies. Consider default statistics over the last 40 years: cumulative defaults over 5 years for investment grade companies are below 1%. According to Moody's, they rise to 8% for BB-rated companies, 25% for B and more than 30% for CCC-rated issuers. Looking more closely at issues trading at distressed levels, we see that 15% are high yield companies and **50% of these are in the property sector**. So risks are well identified and, more importantly, they are concentrated in one sector. We need to seize opportunities but stick to quality ratings, focusing on BBB and BB-rated issues while staying selective over names and sectors. In this way, we can benefit from total yield in 2024 (total yield: government bond yields plus credit spread).

In the quality credit risk segment, we think IG subordinated financial/non-financial debt is interesting; it should benefit from this environment in 2024 and deliver attractive returns.

Fundamentals at European banks should stay strong in 2024. We expect to see maximum profitability in some jurisdictions but, more importantly, still significant organic capital generation and high capital ratios and provisioning. All of which should cushion banks against any deterioration in default risk. **Positive momentum from calls[3] on AT1[4] bonds continues**, with banks using every possible tool (simple call, call and refinancing, tenders and refinancing). This is made possible because issuers have significant amounts of available capital and therefore some flexibility. There will be more calls in 2024 than this year but it is still a favourable vintage. Most of the early 2024 calls are already refinanced, including most USD-denominated issues exposed to LIBOR[5].

We expect to see more new issuance in 2024 but net subordinated debt supply, calls included, will be limited. In any case, recent deals have set a virtuous circle in motion with strong demand for very attractive terms lifting secondary market valuations. A good example is the AT1 from UBS which rekindled

Asian demand. Carry for these bonds, with a yield to call of around 10% in USD or euro, is well above historic averages.

ATTRACTIVE CARRY FOR NON-FINANCIAL SUBORDINATED DEBT

Since 2022, these **hybrid corporates** have suffered from a repricing of extension risk. This underperformance should disappear in 2024 thanks to supply drying up and strong demand for quality issuers. Although we have seen a good dose of refinancing from companies like Enel and Telefonica or some new issuers, companies like Volvo, Danone or Bertelsmann have left the asset class as they have no need for equity content to underpin their ratings.

Carry for these bonds is particularly attractive as spreads are running at more than 250bp (2.5%) above senior issues for the same companies.

Hard currency emerging country debt should also benefit from strong momentum in 2024. First, falling interest rates will generate returns, mainly in USD issues. As for fundamentals, it is difficult to compare issues on such a disparate and diversified market, whether in country or business segment terms. However, being selective is also essential.

We can discern positive trends in oil and gas, especially in Brazil, Colombia, Argentina and Nigeria or in metals and mining in Peru, Ukraine and Brazil. We also think telecommunications is a particularly interesting sector in Africa. In Latin America, there are good opportunities in transport and logistics.

Emerging country spreads are always wider than in developed countries as we have to add country risk to issuer risk. And yet, high yield segment leverage (net debt/EBITDA) is a very low 1.4 times.

To sum up, 2023 was the year of carry but **we again expect much better performance in 2024 on corporate debt markets** thanks to a combination of credit risk carry and performance from what should be relatively strong cuts to benchmark rates in Europe and the US.

1. High yield credit refers to corporate bonds with a higher default risk than investment grade bonds but offering a higher yield in return.

2. Investment grade credit refers to bonds which are almost certain to be redeemed as they are issued by companies with very low to moderate default risk. It corresponds to a rating scale from AAA to BBB at Standard & Poor's.

3. Early repayment option.

4. Additional Tier 1 (AT1) bonds, also known as contingent convertible or CoCo bonds, are considered as a cross between a traditional bond and a share. They are debt instruments but carry a high degree of risk. There is no maturity and the annual coupon is very high. They are reserved to professional investors.

5. Libor is a money market benchmark for various currencies.

- **Lower rates combined with credit spread carry will be a significant performance driver in 2024**
- **In corporate debt, a cautious, selective approach based on fundamentals will be vital**
- **Investors should focus on subordinated financial/ non-financial debt and quality high yield names**

EUROPEAN EQUITIES: A QUESTION OF ASYMMETRY

CAROLINE GAUTHIER

Co-Head of Equities

In 2024, the economy will be under the influence of opposing forces. On the macro side, the peak in inflation -and probably interest rates too- is certainly behind us but there is no denying the economic slowdown.

At the company level, investors are torn between the threat of downward earnings revisions and particularly strong support from undemanding valuations.

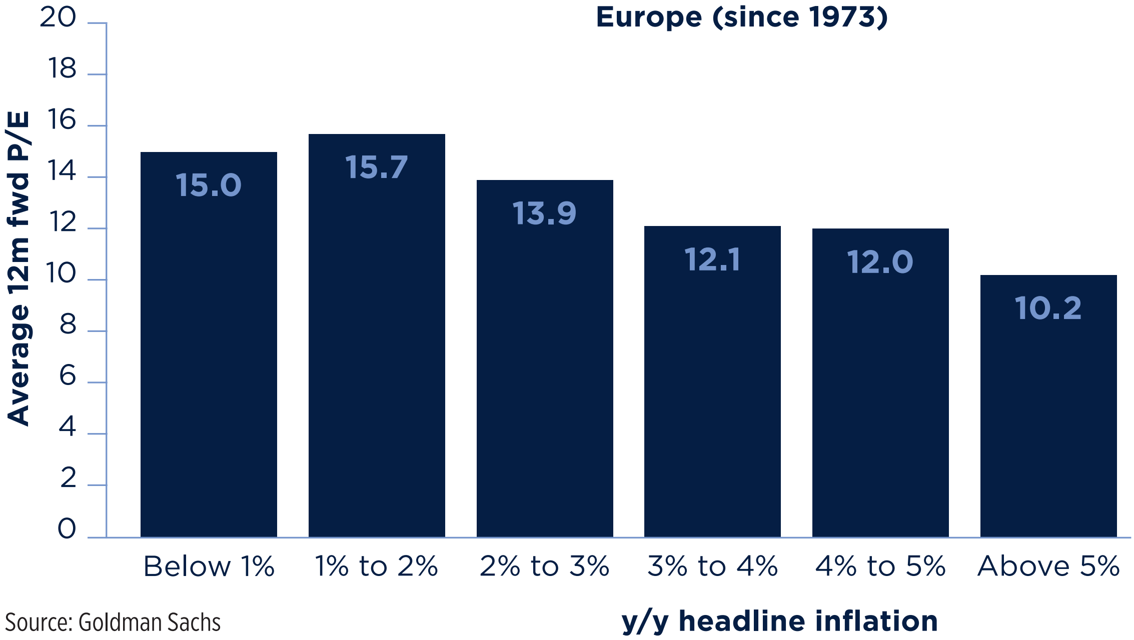
Which phenomenon will prevail then? And what is the upside for European equities? Going back to basic financial theory and examining risk/return profiles, we think that today's risk/return asymmetry bodes well for European equities. The downside looks limited to us while multiple expansion could allow the recent rally to continue.

PROSPECTS ARE IMPROVING

Inflation is now falling so there could be massive support for liquid risk assets: expectations for a fallback in interest rates look set to continue in 2024. And if the European slowdown manages not to worsen, we should see substantial leverage on European equities.

While the market is currently trading on earnings multiples of 12x, levels of 14x would be entirely consistent with inflation figures approaching the central banks' target, suggesting, all other things being equal, a potential appreciation -including dividends- of 20%, even without taking into account any growth in earnings per share.

P/E and inflation

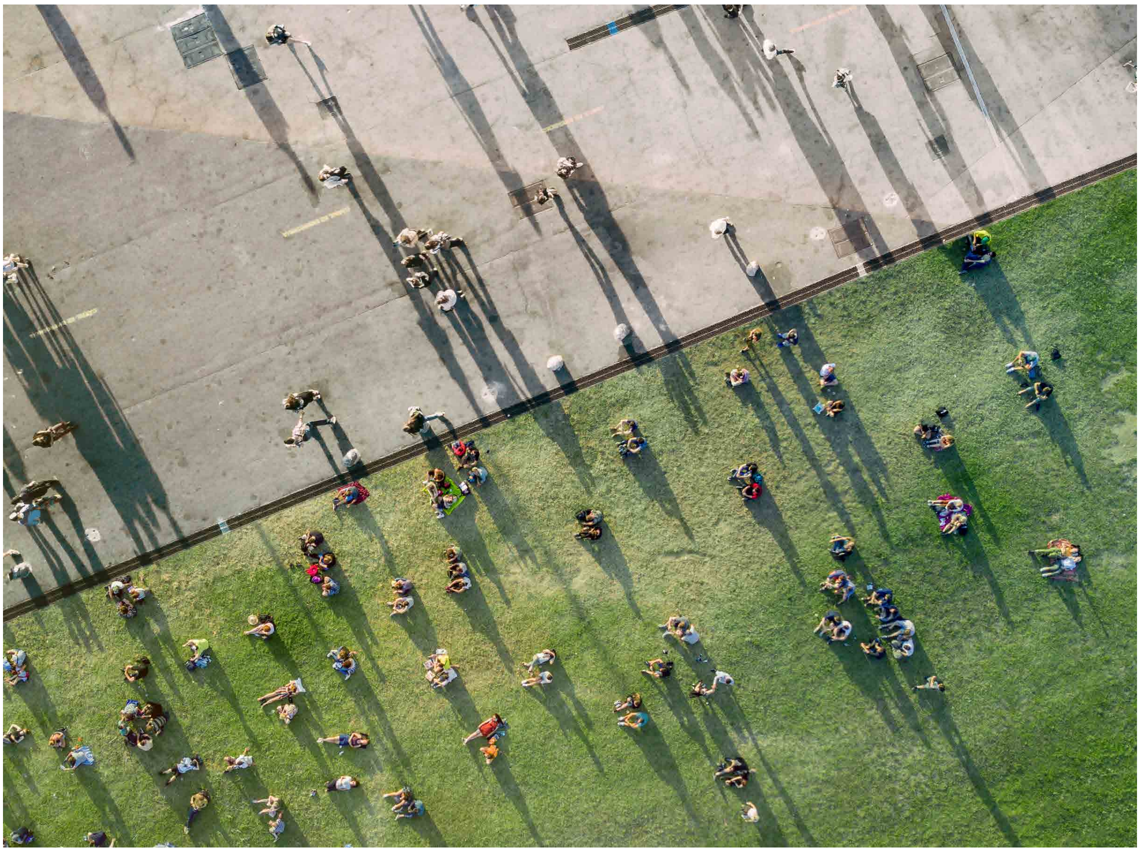


Source: Goldman Sachs

A METAMORPHOSED EUROPE GEARED FOR A SOFT LANDING

Earnings expectations already strike us as modest so there is a limited risk of disappointments. Many companies had already warned about slowing growth in the second half of 2023 and they see no improvement before the end of the first half of 2024. Results in highly cyclical sectors like chemicals, construction or basic materials have already been hit so expectations are very low. Any bounce in the trend would therefore be seen as very good news. In consumer discretionary sectors like luxury goods, there are already signs of a slowdown and consensus estimates have already been cut to reflect cautious company statements. In many industrial sectors linked to consumption and healthcare, sales have been affected by massive destocking, a trend which is expected to continue in the first half of 2024. **The base effect will be unfavourable in early 2024 and companies are betting more on a recovery in the second half.** Of course, this will depend on the strength of final demand.

Although company margins will be under pressure in 2024 (fewer price rises, falling volumes, rising wages and higher financial charges), we should not underestimate the capacity of European companies to adapt. They have risen to a number of challenges since the Covid-19 crisis. **2023 has seen record margins and cash flow generation in Europe, a token of a profound transformation in the continent's economic fabric and one which has been reflected in stock market indices.** In the last 15 years, Europe has produced genuine global champions but they are trading at much cheaper valuations than comparable companies in the US. Novo Nordisk and ASML are examples of these giants but even representatives of the old economy like Schneider Electric have managed to transform their economic business model by relying on innovation and embracing new structural trends like energy transition and automation. This shift has allowed them to boast impressive long-term growth rates.



EUROPEAN SMALL CAPS: THE RISK/ RETURN ASYMMETRY CAN NO LONGER BE OVERLOOKED

If there's one asset class that has already clearly factored recession risk into its valuation, it's small caps. They have lagged large caps by over 21 points since April 2022, exceeding the 14-point under-performance achieved during the great financial crisis. They are now trading at a 10% discount to large caps, leaving them with significant upside potential should they return to their historic, close to 25% premium. Their fundamentals are intact and growth in 2024 should exceed that of large caps. Expectations of a shift in central bank policy should provide a powerful catalyst for **small cap stocks. Small caps are by nature growth stocks and they could come back into favour with investors looking for overlooked stocks at a time of generally anaemic growth.**

- **A slowdown is already well under way in Europe but if it manages not to worsen, equity valuations should benefit from substantial leverage**
- **In the last 15 years, Europe has produced genuine global champions but they are trading at much cheaper valuations than comparable companies in the US**
- **Expectations of a shift in central bank policy should provide a powerful catalyst for small cap stocks**

IMPROVEMENT, THE NEW TREND

ANTHONY PENEL

Fund Manager European Equities

GUILLAUME LACONI

Fund Manager European Equities

+240% in 3 years!* Finland's Neste (transition to biodiesel), Denmark's Orsted (wind farms) and Norway's Tomra (bottle recycling) are three concept stocks which outperformed when the European market was flat between 2017 and 2020.

They embody the ESG[1] wave which has swept across Europe: their businesses are perfectly integrated in the transition towards socially responsible investment. All three have excellent rating agency scores and are now essential holdings in any ESG fund.

But they are only the tip of the iceberg. A myriad of other energy transition companies may not have racked up quite such impressive performance but they have also performed well. We only have to look at Schneider's outperformance. The group is much more involved with automation and saving energy in industry and buildings than its rivals Siemens or ABB.

This low-hanging fruit has already been harvested: these stocks are well identified and feature in most ESG funds, a fact that is reflected in the valuations. In Europe, for example, **the premium for the best ESG stocks compared to the biggest laggards rose from 14% in 2016 to a peak of 48% in 2021 and is now at 37%.[2]**

We now believe that this static approach, i.e. buying the best ESG-rated stocks with the most transition-friendly economic models, should now give way to a more dynamic, more offbeat stance which requires much more detailed analysis. It can be summed up as: buying stocks which are improving and starting the journey towards a more socially responsible model.

*Average performance of the three stocks NESTE, TOMRA and ORSTED, from December 2017 to December 2020.
Data for illustrative purposes.
Source: Bloomberg.
Past performance is not indicative of future performance and is not constant over time.

THERE ARE SEVERAL FACETS TO THE "IMPROVEMENT" APPROACH

The term first appeared in investor vocabulary about 2 years ago. The word itself says nothing about its source. It generally refers to ESG but is not restricted to the theme.

Moving towards more sustainable products (Forvia in electric cars), introducing cleaner processes (Heidelberg Materials with low-intensity carbon cement) or solving legal disputes and controversies (ASR Netherland) are all good reasons for raising the ESG profile of these companies and their SRI ratings.

But our understanding of improvement goes beyond ESG: financial improvement can also be used to identify companies worthy of a rerating. Margin improvement (Arkema), structural growth (Richemont) or the translation of cash flow into results (Carrefour) help companies graduate from one stock market category to another and benefit from multiple expansion.

Our improvement analysis focuses on merging ESG and financial improvement with each feeding off the other. Financing ESG progress (capex, R&D, mergers and acquisitions) can only work if a company's economic performance provides the cash needed. The resulting ESG improvement helps reinforce a company's model by erecting barriers to entry and making products more competitive with enhanced pricing power compared to rivals, etc. All this underpins growth and margins.

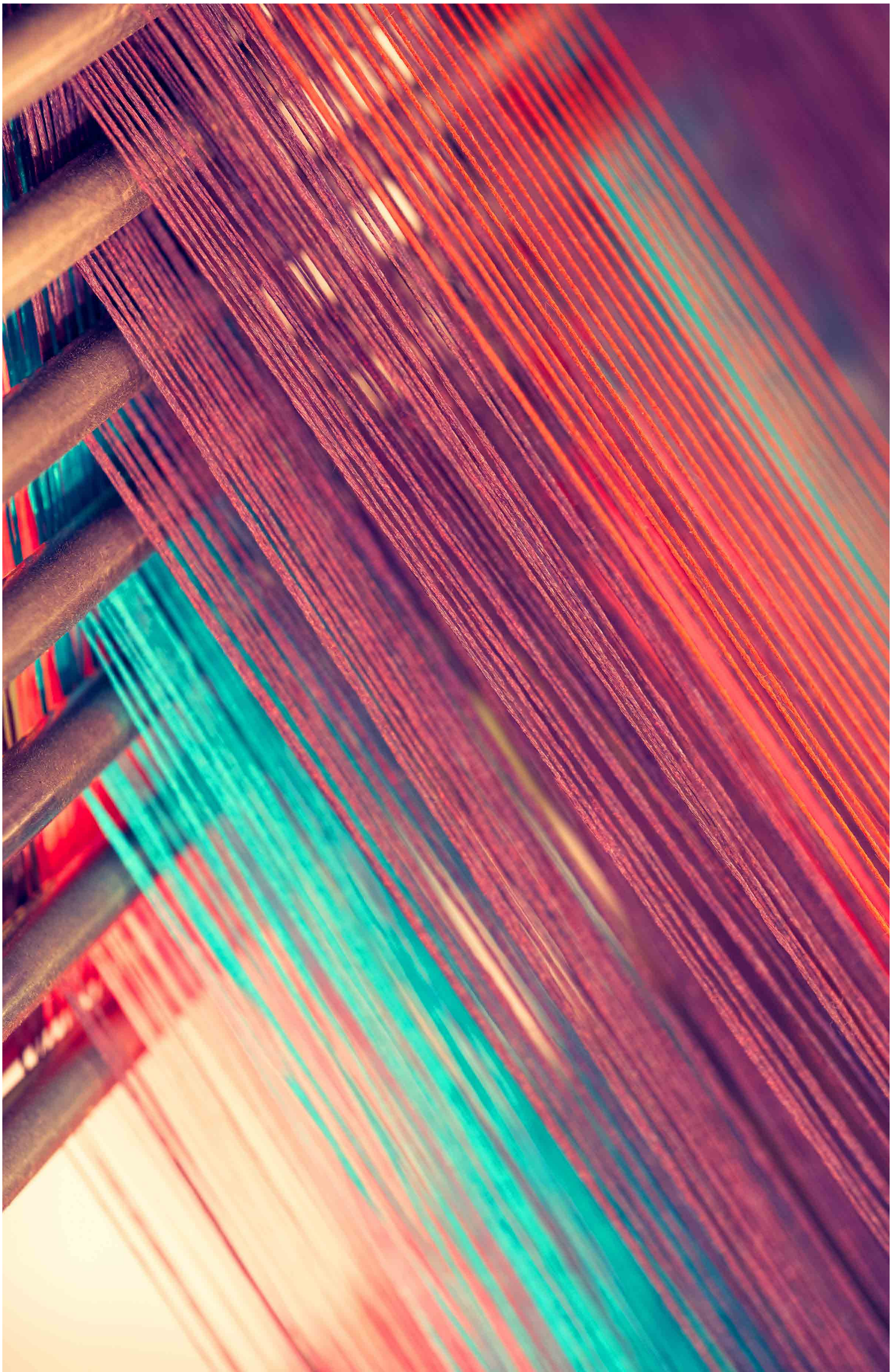
The improvement virtuous circle can be applied to every sector. It helps investors disconnect from market fads and invest in every aspect of a company's operating momentum, be it extra-financial or financial. Improvement stocks are attractive investments because they have two performance drivers, better results and multiple expansion.

Edmond de Rothschild Asset Management set up a Responsible Investment team in 2009 and has since constantly reinforced its human and material resources. Almost 15 years of ESG analysis have helped us define and test a method which is less quantitative than that used by external rating agencies. Our approach involves a qualitative angle thanks to our regular meetings with stakeholders which have given us an in-depth grasp of sectors and companies.

Fundamental ESG analysis helps pinpoint improvement catalysts before their impact is felt and before they are recognised by rating agencies whose scores most often change after events have occurred.

The Responsible Investment team works closely with our investment teams and takes an active role in managing numerous funds and mandates. The team acts as a sentinel for changes in ESG momentum, whether positive or negative, and is therefore a cornerstone of our improvement process.

The team also identifies companies in need of improved assistance and proposes individual or collective engagement actions to executives as part of an improvement catalyst process.



IDENTIFYING THE APPROPRIATE CATALYSTS

Asset management archives are full of undervalued stocks which have been snubbed for ages. They are known as value traps and have weighed on the Value[3] theme in recent years. **They can only be rerated with a catalyst.** We have divided these catalysts into 4 categories: Governance (shareholder pressure and/or changes in executive management), Strategy (a shift in the company's model), Business environment (competition, technological breakthrough, innovation) and Operations (execution quality).

One or several material catalysts have to be identified before financial or ESG improvement can occur. And it can only take place if executives are fully on board. They have to identify the ESG issues in their business, integrate them in their road map, be transparent over objectives and introduce indicators so that investors can track progress.

Executive teams have several ways of leveraging the improvement roll out. The first is to make changes to the business portfolio, i.e. stopping or reducing controversial or harmful businesses and reinforcing the most promising activities. The change can be made organically (via investments, R&D efforts, new product or service launches) or externally through acquisitions, asset disposals and partnerships. The second concerns cultural and organisational changes. This covers strategy, decision-making and management processes as well as remuneration of talented staff. The third deals with communication with stakeholders (clients, suppliers, employees, investors, local communities and public authorities, etc.).

Examples include a new CEO at Bayer, a change which has rekindled spin-off chances, investments in renewable energy at Total Energies which have turned the French group into the leader in energy transition among oil majors, and Danone's decision to streamline its product range, a catalyst for an improvement in structural growth and margins.

To sum up, the improvement theme is only just beginning and constitutes a driver for better financial and social performance. Just as a teacher will improve the levels of all students by boosting average candidates rather than focusing on the cleverest, so investors wishing to maximise ESG in their portfolios cannot just hold star stocks. **Assisting companies on their improvement trajectory should be considered as the second ESG phase. It is a more demanding analytical process and requires fully committed teams embracing both traditional financial analysis and the analysis of extra-financial challenges.**

1. Integration of environmental, social and governance criteria.

2. Source: Edmond de Rothschild Asset Management and BNP Paribas Exane.

3. Value stocks are considered undervalued.

- **Improving stocks have two performance drivers, better results and multiple expansion**
- **One or several material catalysts have to be identified before financial or ESG improvement can occur**
- **Assisting companies on their improvement trajectory should be considered as the second ESG phase**

SHOULD WE SPEND 2024 OUT OF PLAIN SIGHT?

JACQUES-AURÉLIEN MARCIREAU

Co-Head of Equities

2023 will go down as the year of the "magnificent seven", an expression which quickly became a buzz in the investment world. By hogging the limelight, these stocks relegated the rest of the US board to the sidelines. (With a few exceptions, they did the same on markets throughout the world).

Since ChatGPT burst onto the scene, the other 493 S&P 500 companies have lost $2bn in market cap. But that decline has been more than offset by the Big Tech champions. Liquidity and focus were concentrated in these oligopolies which combine generative AI optionality and structural growth, independently of economic shifts. At least, that is what the market believes.

Our investment conviction is that staying under the radar might be one of the keys to successful equity investing in 2024. And this is not simply hoping that things will go back to normal.

Our argument is based on three pillars. Our 2023 champions will have to respect the following three requirements in 2024: 1) demonstrate that generative AI has had a positive impact on their business model 2) prove their immunity to the economic slowdown, in spite of their size which makes them systemic and, 3) dodge any political or geopolitical developments which might work against them.

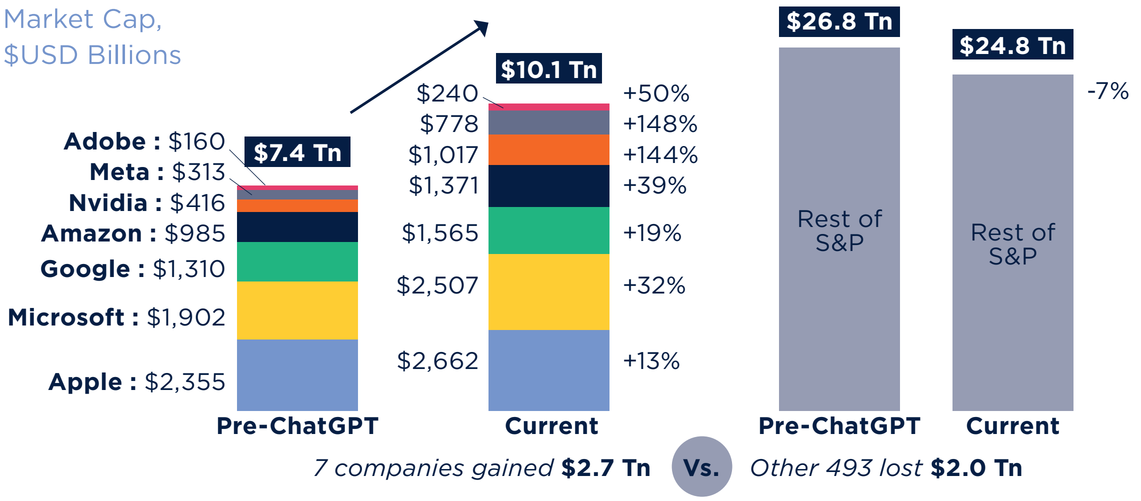
Concerning the first two points, we readily accept that we are not in sync with the current market doctrine. In our defence, history tells us that we always overestimate the short term impact of technological change and always underestimate its long term effects. There can be a gap of several years before a prototype goes into production. We can see that generative AI is clearly creating productivity and opportunity gains but we think market expectations look off the scale. As for the second point, whether you are Tesla, Apple, Amazon, Google or Facebook, your macroeconomic sensitivity is highly significant, whether because of the sort of goods you are selling or your position in an ecosystem, Amazon for e-commerce in the US or Google for online advertising. We are not taking sides in the economic scenario debate

but we think the idea that the economy will reaccelerate is overly ambitious.

There have never been in this century so many elections at the same time. **This means that global governance will see a big shift, with possibly more populist and less pro-globalisation policies replacing the system which has been such a boon for large cap tech companies in the last 10 years.** The *Splinternet* concept -the idea that the internet is already splitting into competing systems- is gaining in popularity, including in the US.

Magnificent 7 Driving The Market

S&P 500 Returns Since the Launch of ChatGPT



STRUCTURAL GROWTH THEMES

If the "magnificent seven" stumble in 2024, they will certainly drag down indices with them. Even so, we believe there are many attractive investment opportunities if we look beyond indices and heavyweight companies.

Whatever the geographical zone or investment theme, we note that small and medium sized companies have largely fallen out of favour with investors, regardless of their more-than-respectable operating results. Thus, the Russell 2000 has underperformed the S&P 500 by -11.1% since the beginning of the year.

As for investment themes, we recommend investors look into healthcare, energy transition and the indirect beneficiaries of generative AI, depending on their risk appetite and investment horizon. These three themes have several things in common: **they represent structural growth, underperformed significantly in 2022 and are now trading at very attractive valuations.** With regard to the energy transition, the S&P Global Clean Energy Index's PE fell back below its 10-year average (19.8 x NTM PE - Next Twelve Months - vs. 22.2x).

Although healthcare and energy transition could suffer from media noise from the US elections, expectations are now low. **Any fresh news interest or catalyst could trigger strong rebounds.** And if not, the patient investor will have the chance to gradually build a position which we think should be a cornerstone in any medium-term equity allocation.

1. On stock markets, hope is never a strategy

- **Staying under the radar might be one of the keys to successful equity investing in 2024**
- **Generative AI is clearly creating productivity and opportunity gains but market expectations look off the scale**
- **Investors should look into healthcare, energy transition and the indirect beneficiaries of generative AI**

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