

(Jackie)

大家好，我是汇丰中国环球私人银行总监繆子俊

Hello, I'm Jackie Mau, Head of Global Private Banking, HSBC China.

今天，我很荣幸地邀请到了全球最大投资公司之一

Very grateful today to be joined by Alisa Wood,

KKR 的合伙人 Alisa Wood

Partner of KKR, one of the world's largest asset managers

KKR 在全球管理的资产超过 5530 亿美元

managing over \$553 billion around the world,

是我们最大、最重要的战略合作伙伴之一

One of our greatest as one of our important strategic partners of ours.

Alisa, 欢迎来到上海!

Welcome to Shanghai, Alisa!

(Alisa)

谢谢邀请，我很高兴来到这里

Thanks for having me. It's great to be here.

(Jackie)

Alisa, 当今全球环境充满不确定性

So Alisa, the world that we're living in now is going through a lot of turbulence.

您所看到的宏观趋势是什么样的?

So what are the macro trends that you see around the world now?

(Alisa)

我认为第一大趋势显然是高利率环境

I think the first one is obviously interest rates.

你打开任何一份报纸

Yeah, I think when you open up any newspaper,

都能看到与此相关的评论

there's always a comment about how high interest rates are today.

随着利率上升

As interest rates go up,

估值通常会下降，反之亦然

what typically happens is valuations come down, and the inverse is true as well.

当你看到利率真正触顶时

when you've seen interest rates really top out, we're starting to

估值会开始修正

see valuations correcting,

这类的市场错位创造了

and the dislocation in the market is creating

具有吸引力的买入机会

some really interesting buying opportunities.

(Jackie)

KKR 在近五十年的历史中

So with close to five decades of history,

经历过多个经济周期

KKR has experienced different economic cycles.

你认为这次和以往相比其中有哪些相同点和不同点？

So what are the similarities of differences do you see this time around?

(Alisa)

不同周期间有相似之处

And there are obviously similarities between other cycles for sure.

但过去的成功经验不一定能被复制

And I think what has worked in prior cycles
isn't quite working the same way here, right?

利率走高并且居高不下

Interest rates are higher. We're seeing higher for longer.

为购买那些在过去不可能被低价售卖的资产创造了机会

It's creating an opportunity to buy assets that historically wouldn't,
would not have been up for sale.

因此，如果我们能创造运营价值

So if we can rely on operational alpha and not market beta

而不是依靠市场自身发展来推进业务发展

to grow our businesses, and we could use this dislocation

我们就能利用这种“错位”成为企业？的首选合作伙伴

to be that partner of choice where we can bring capital,

为他们提供资金及投资理念以实现业务发展

but also investment ideas to grow these businesses.

如此我们的赢面就更大

We're going to be positioned to win.

(Jackie)

基于当前的经济和地缘政治形势

Considering the current economic and geopolitical landscape, what advice or

你对投资者有何建议

strategies do you recommend for our investors looking to allocate their assets?

(Alisa)

传统的 60/40 配置模式在许多周期中都表现出色

A traditional, 60/40 allocation, which honestly has done very well

但在本轮周期中行不通

across many cycles, isn't going to work in the cycle,

而且我们认为在未来也行不通

and we don't think it's actually going to work going forward.

原因在于相关性

Now, the reason for that is the correlation.

以及资产投资收益的减少

The reason for that is the compression of returns of asset classes.

而对于另类投资,

But what alternatives can do,

如果方法得当, 且具有一定规模和广度

if it's used the right way, it's used at a certain size and scale,

那么就可以缩小回报差距

it really can close that return gap.

因为对于另类资产来说, 选“资产管理人”比选“投资什么”更关键

Because alternatives is an asset class where the who matters more than the what.

以私募股权为例

So if you think about private equity as an example,

业绩最好的私募股权管理人

the dispersion of return in private equity managers between your top

与位于绩效底部 25%, 甚至是垫底的私募股权管理人

performing managers and you're called even third quartile,
之间的回报率差距，可能达到 1,500 到 2,000 个基点
and even bottom, could be 1,500 to 2,000 basis points of return dispersion.

(Jackie)

KKR 如何通过和像汇丰这样的大型跨国银行合作

So how does a partnership between and its national banking institution

帮助客户

like us, HSBC, and asset management firms like you, KKR,

应对全球市场的不确定性？

would support clients navigating global market uncertainties?

(Alisa)

我们为客户提供解决方案。

We're solutions providers to our clients,

these type of asset classes and these type of investment solutions.

我们可以帮助客户解决投资组合中资产配置方面的一些问题

We can help solve some of the problems in an asset allocation in

为他们提供更多获得收益

a client's portfolio and give them more ways to win,

以及实现最终回报的方法，这才是我们真正的目标

more ways to drive returns at the end of the day, which is really the goal.

(Jackie)

对于那些想通过另类投资

So for individual investors who are thinking of using alternatives

达到全球资产配置目的的个人投资者

as a tool for them to achieve global asset allocations.

你有什么建议吗？

What would you say they should need to think about?

(Alisa)

我认为有两个关键问题需要考虑

I think there are two key things to think about.

第一，虽然说起来很简单

I think one, this sounds so obvious, but I think

但其实是最困难的部分，那就是管理人的选择

it's the hard part, is the manager selection.

第二个关键则是真正了解你的投资目标

I think the second thing is really understand what you're solving for.

如果你想获得利息收入，那么私人信贷可能是正确选择

If you're solving for yield, may be private credits, the right answer.

要是你想应对通货膨胀

Are you solving for inflation protection?

那么实物资产可能是你的选择

Right? If that's the case, then real assets is probably the answer,

如果你考虑的是长期资本增值

If you're thinking about long-term capital appreciation,

那么私募股权可能就是答案

private equity, clearly is the answer, right?

(Jackie)

你认为未来几年的私募市场

So what sectors or investment themes do you think

有哪些突出的投资主题？

will be prominent in the private markets over the next few years?

(Alisa)

公司私有化确实是个充满机遇的领域

To taking companies private really is an area of opportunity,

尤其考虑到现在错配的市场现状

especially in dislocated markets.

另一个方向是非核心子公司

The other is these non-core subsidiaries, right?

如果我们将其独立出来

But if we make it a standalone company,

我们就可以投入资源，以帮助其真正实现增长

we can put the resources behind it to really effectuate that growth.

我们看到的最后一个机会是合作

The final one that we're seeing is partnering, partnering with families,

与家族合作、与企业家合作、与管理团队合作

partnering with entrepreneurs, partnering with management teams, right?

那些企业创始人，他们也许是从一个很棒的想法开始

Founders of businesses, where maybe they have a great idea.

将其付诸实践而取得一定的成就

They've been able to effectuate it and take it to a certain point.

但他们也需要资本、资源，需要并购

But they need capital, they need resources, they need M&A expertise,

和运营方面的专业知识，将事业推动到下一个高度

they need operational expertise, to really take it to those next couple of levels.

如果能找到与我们适配的企业

If we can find those right businesses that we can align ourselves with

并成倍发挥运营专长，让企业实现增长

and double down our operational expertise in order to grow those businesses,

我们认为这就是在当下环境的制胜之道

we think that's the winning strategy in this type of environment.

老实说，在任何环境下，这都是制胜之道

Honestly, it's that winning strategy in any environment.

(Jackie)

Alisa, 非常感谢与我们分享的这些真知灼见

So Alisa, thank you so much for insightful sharing.

很荣幸能和 KKR 合作

And again, it's great to be able to partner with you.

(Alisa)

非常感谢

Thank you so much.

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