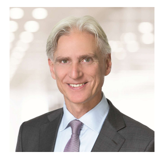
16 June 2020 – Market Update

Coronavirus: Fundamental weaknesses begin to hit home

SOLUTIONS & MULTI-ASSET | GLOBAL BALANCED RISK CONTROL TEAM | MARKET PULSE |



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The concerns that we have discussed over many weeks appear to be starting to play out. We have consistently stated our belief that the market is over optimistic given the risk of a second wave of COVID-19. This is particularly true now for the US, which we believe is re-opening prematurely, even as cases are surging across the country. Previously hidden economic weaknesses are also revealing themselves, such as an increasing number of bankruptcies in the US. The recent spike in volatility, with the VIX reaching levels in the mid-40s[1], indicates that markets appear now to recognise these factors.

In recent weeks we have only changed the broad asset mix of our portfolios to ensure volatility is maintained at the mid-point of each portfolio's target range. However, our underlying fundamental view has remained consistent and this week we have reduced exposure to risk assets, by reducing equities through futures in portfolios which permit. A nuance is that, while lowering risk overall, we have tilted the risk we do take to regions that are more cautious with respect to virus controls than the US, where the second wave is most likely to cause more disruption.

Tactical Positioning

We have removed our underweights to Eurozone Equities, Japanese Equities and European High Yield and our overweights to US 10-Year Treasuries, Consumer Staples and Brazilian Equities. Overall in terms of risk assets we continue to favour regions with better virus controls and prefer credit over equities, deeming the

[1] The VIX reached 43 on 12 June, 13:00.

latter to be more expensive. Whilst our analysis indicates that credit is not cheap, it is showing better pricing than equities.

Eurozone Equities

We have moved Eurozone equities from underweight to neutral, relative to other equity regions. The European tourism industry is opening faster than expected, so the hit to GDP may be less severe than anticipated, and generally cautious virus controls lessen the risk of a re-escalation of COVID-19 cases. In addition, Europe's high exposure to cyclicals has been a headwind over the past few months, but this could become a tailwind during the eventual recovery. Whilst earnings in Europe are below 2016 levels, we believe analysts may be too bearish.

Historically, the EU has struggled to implement a co-ordinated and robust policy response. However, we are positively surprised by the latest support, including the €750bn EU Recovery Fund, which was larger than expected, and the ECB's extension of the Pandemic Emergency Purchase Programme to at least mid-2021.

Japanese Equities

Last week we moved from underweight Japanese Equities back to neutral. Whilst we believed that monetary stimulus was already in full force, we were previously concerned that Japan lacked sufficient fiscal support. However, recent fiscal measures have put Japan on a par with other Developed Markets. For example, their short-term support for employees is being rolled out in a more substantial way. Our previous positioning had also been prompted by the fact that Japan was one of the first countries outside China with cases of COVID-19, but it appears now to have credible measures to contain the virus.

There are also some fundamental factors which could help Japan in comparison to other Developed Markets. Whilst some of these factors appear to be priced in, they are structural and remain attractive in this environment. For example, high labour shortages reported in recent years have likely prevented firms from dismissing workers, reducing the likelihood of an immediate rise in unemployment.

We believe that one of the sectors which is likely to see the slowest recovery is tourism, to which Japan has lower exposure than either the EU or US. In addition, Japanese Equities 2021 EPS is cheaper than it was at the end of 2019[2], suggesting that their recent outperformance has not translated into inflated valuations.

Finally, Japan's dividend resilience is a further positive. More than half of Japanese companies have a positive net cash position, compared with around 20% of companies in the US and Europe, meaning Japan has more robust dividend paying capacity. Japanese companies also have the potential to buffer earnings shocks given a low payout ratio historically compared with the US and Europe.

European High Yield

We moved underweight to neutral European High Yield based on a number of factors. With respect to fundamentals we believe that Europe is likely to suffer the biggest hit to GDP globally in 2020. However, this headwind should be partially offset by the robust policy response. As economies start to recover, EU High Yield fund flows, which have so far been muted compared with US High Yield, should slowly increase. Finally, the spread relationship between US High Yield and EU High Yield tends to be stable and this has held even throughout the COVID-19 crisis. Since the sell-off in March, US High Yield and EU High Yield spreads have compressed and we believe that US High Yield will continue to receive substantial central bank support and

[2] Datastream, IBES, 3 June 2020.

remain stable. Given that the spread relationship between US and US High Yield has neared its mean-reverting levels, this suggests EU High Yield is also likely to remain stable around current levels.

US 10-Year Treasuries

This is another tactical move which we believe has now run its course, so we have moved from overweight to neutral. We initially made the move to overweight as we expected US Treasuries to continue to benefit from a flight-to-quality and lower rates priced in by Fed funds futures[3]. Furthermore, at the time the risk-off sentiment and dampened consumer confidence we believed was likely to continue to support sentiment towards US Treasuries.

This trade has played out as we expected, with US Treasuries mitigating the downside better than most other fixed income asset classes. US Treasuries continue to outperform and whilst there may be more upside, we see this as an opportunity to rotate into assets such as credit, which still have room for recovery. As mentioned, whilst credit is no longer cheap, our analysis suggests valuations are close to fair. Equities appear to be expensive, indicating that equity markets have front-run the recovery.

Consumer Staples

Over the past month performance has shifted with defensives selling off and cyclicals performing well. Whilst Consumer Staples are likely to continue to deliver stable earnings, this is significantly priced in and a case for an underweight no longer holds. Moreover when the recovery does occur, this asset class will probably underperform. For this reason we have moved our position in Consumer Staples from overweight to neutral.

Brazilian Equities

We also moved from overweight Brazilian Equities to neutral last week. Since we made the initial move to overweight, Brazilian Equities and the Real have moved substantially higher, suggesting that now the near-term upside is limited. Brazil was one of the few economies in the world which began reopening, even as cases of COVID-19 climbed. However, there has since been a surge in new cases and the parts of Brazil's economy that were reopening are having to backtrack. The combination of the sharp rally and the growing risk of a renewed lockdown has led us to close out this tactical position.

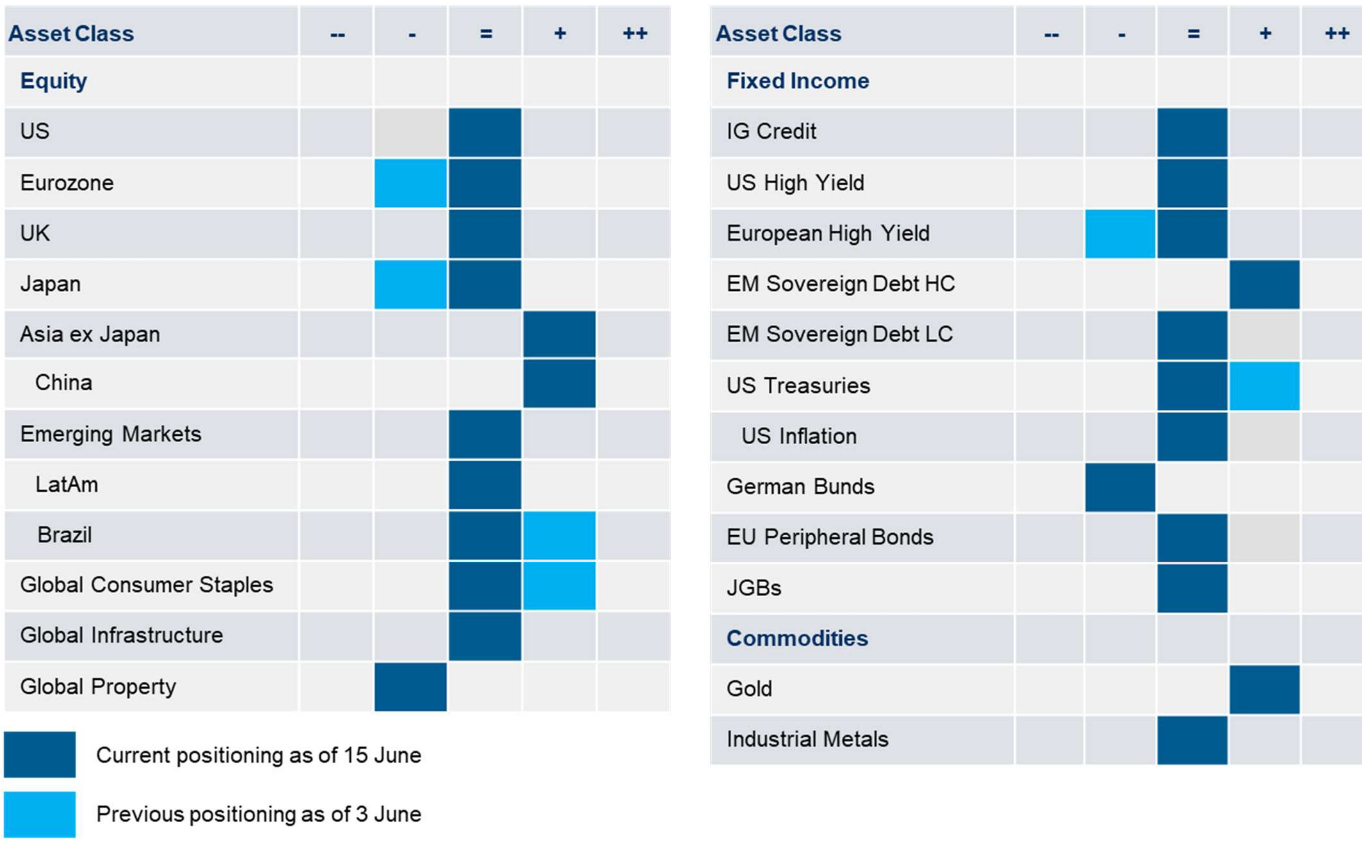
Gold

Last week we trimmed our position in gold to take profit as the asset reached price levels that we had envisioned. The trimming in overall risk exposure reduces the need for the gold hedge and its price is now relatively high. However, renewed US-China tensions, the potential for a second wave and signs of fundamental weakness in the economy, support the case to maintain a position in gold for diversification.

[3] Fed funds futures reflect the market's view of the Federal Reserve's future changes to the fed funds rate.

Tactical Preferences

We have provided an overview of our latest tactical views below:



Source: MSIM GBaR team, as of 15 June 2020. For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The tactical views expressed above are a broad reflection of our team's views and implementations, expressed for client communication purposes.

Broad Asset Allocations

We have provided the latest effective asset allocation weights of each of our five Luxembourg SICAV funds in the following table, as of 15 June 2020.

	VOLATILITY P.A. [1]	EQUITY %	FIXED INCOME %	COMMODITIES %	CASH %*	
					PHYSICAL	SYNTHETIC*
MS INVF Global Balanced Risk Control Fund of Funds (EUR)	4% – 10%	26.5	59.5	2.0	8.9	3.1
MS INVF Global Balanced Income Fund (EUR)	4% – 10%	23.4	62.0	2.1	12.2	0.4
MS INVF Global Balanced Fund (EUR)	4% – 10%	28.5	63.1	2.1	8.3	-1.9
MS INVF Global Balanced Defensive Fund (EUR)	2% – 6%	8.4	79.9	1.5	6.6	3.7
MS INVF Multi-Asset Risk Control Fund (USD)	4% - 10%	23.2	58.3	2.0	6.8	9.8

*Synthetic cash created from derivatives positions.

We have provided the effective weights for 15 June 2020 at the time of publication. Weights may deviate marginally from these weights after publication due to data revisions.

Source: Global Balanced Risk Control team, Morgan Stanley Investment Management. Allocations are subject to change on a daily basis and without notice. For information only and not a recommendation to buy or sell specific investment strategy. MS INVF standards for Morgan Stanley Investment Funds. [1.] Volatility targets are indicative ranges. There is no assurance that these targets will be attained.

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