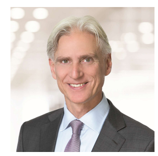
24 July 2020 – Market Update

Coronavirus: More stimulus to support economy and climate policy

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



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Concerns that we highlighted in previous updates continue to materialise. Hidden damage to the economy in the wake of the March economic shock is slowly emerging, including US unemployment at over 10%[1] and rising bankruptcies. Though some countries have successfully contained the virus, a large proportion of US states are pausing or reversing premature re-openings after a resurgence in COVID-19 cases. Now meaningful additional stimulus may be required to offset a potential second economic shock in the US.

US stimulus

In the US, the political parties must agree on the latest stimulus package before the August recess. Substantial political controversy surrounds some of the most important and urgent elements such as the Paycheck Protection Program (PPP) and the extra $600 per week unemployment payment from the CARES Act[2], which expires at the end of July. With respect to the latter, in our opinion the best case is a noticeably smaller supplement and the worst case is no supplement, but a return to work bonus instead or a payroll tax cut.

That said, both the Democrats and Republicans support infrastructure spending, despite the parties being split on where it should be directed. The size of any stimulus is related to market action and with the VIX range bound between 32 and 24 since the end of June[3], the current relatively calm market may make compromise

[1] Bureau of Labor Statistics, State Employment and Unemployment – June 2020, released 17 July 2020. National unemployment rate is 11.1%. www.bls.gov/news.release/pdf/laus.pdf
[2] The US Coronavirus Aid, Relief, and Economic Security Act, signed 27 March 2020. $2 trillion stimulus package to support the economy due to the impact of COVID-19 pandemic. www.home.treasury.gov/policy-issues/cares
[3] The highest VIX level being 32 as of 13 July 2020 and now at 24 as of close 20 July 2020.

between the US political parties less likely. However, if Democratic nominee Joe Biden wins the US presidential election, his focus on green spending bodes well for the future of sectors such as renewables.

Europe ahead with green stimulus

In Europe, spending on green infrastructure is hot on the agenda for both the EUR 1.074tn EU budget for 2021-27 and the EUR 750bn EU Recovery Plan, newly approved this week[4]. The package also shows the EU's determination to share the burden to support countries with the greatest economic damage from COVID-19, in particular perhipheral Europe. This is a strong positive for Europe, especially when combined with the region's comparative success containing the virus, albeit with some localised outbreaks. The emphasis on green infrastructure spending packages in Europe and potentially the US are fundamental drivers likely to fuel investment and consequently earnings upside in companies with exposure to renewables. This supports our recent change to overweight Global Renewable Energy, which we discuss further in the section below on tactical positioning.

Markets are not pricing in a further economic shock

The surge in equity prices since late March has not been followed by a clear improvement in EPS expectations, indicating a disconnect. Elevated valuations suggest that the market is not pricing in a further economic shock. A high degree of uncertainty remains and we continue to believe that caution is warranted, with risk control particularly vital at this time. We are avoiding overvalued equities in favour of structural growth opportunities supported by both fundamentals and valuations.

Tactical Positioning

Since our last note on 3 July, we have not made any changes to our broad asset mix beyond minor adjustments to help maintain target volatility in our portfolios. However, we have made two key tactical changes:

Global Renewable Energy

On 20 July we initiated an overweight to Global Renewable Energy given this sector's exposure to positive structural growth trends, which are increasingly being supported by both government policy and economic incentives to invest in clean energy. The sector has been outperforming the MSCI ACWI over the course of July[5] and we believe the announced stimulus is likely to provide further momentum. Incentives are already largely in place in Europe and will be reinforced by the EU Recovery Fund. As mentioned there is also potential for the US to follow suit, with clean energy investment a large part of Democratic nominee Joe Biden's presidential campaign.

Further fundamental drivers include the growing difference in the cost of capital in favour of renewables compared with, for instance, long-term oil projects, as well as indirect and direct taxes on carbon emissions, primarily via carbon markets. With respect to valuations for the sector, despite an increase in line with the broader market, both relative and absolute forward PE multiples do not suggest they are excessive. In relative terms, FY2 multiples for renewables were trading at a 34% premium to the MSCI ACWI in February 2020, reflecting greater exuberance compared with a 17% premium today[6]. Likewise absolute FY2 (2021) multiples are trading at a 36% premium to 10-year averages. Whilst this is expensive, much higher multiples were

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[4] EU Commission. www.ec.europa.eu/info/live-work-travel-eu/health/coronavirus-response/recovery-plan-europe_en

[5] Datastream, from 3 July 2020 to 20 July 2020 the MSCI ACWI returned 3.9% and the S&P Global Clean Energy Net Total Return Index returned 11.8%.

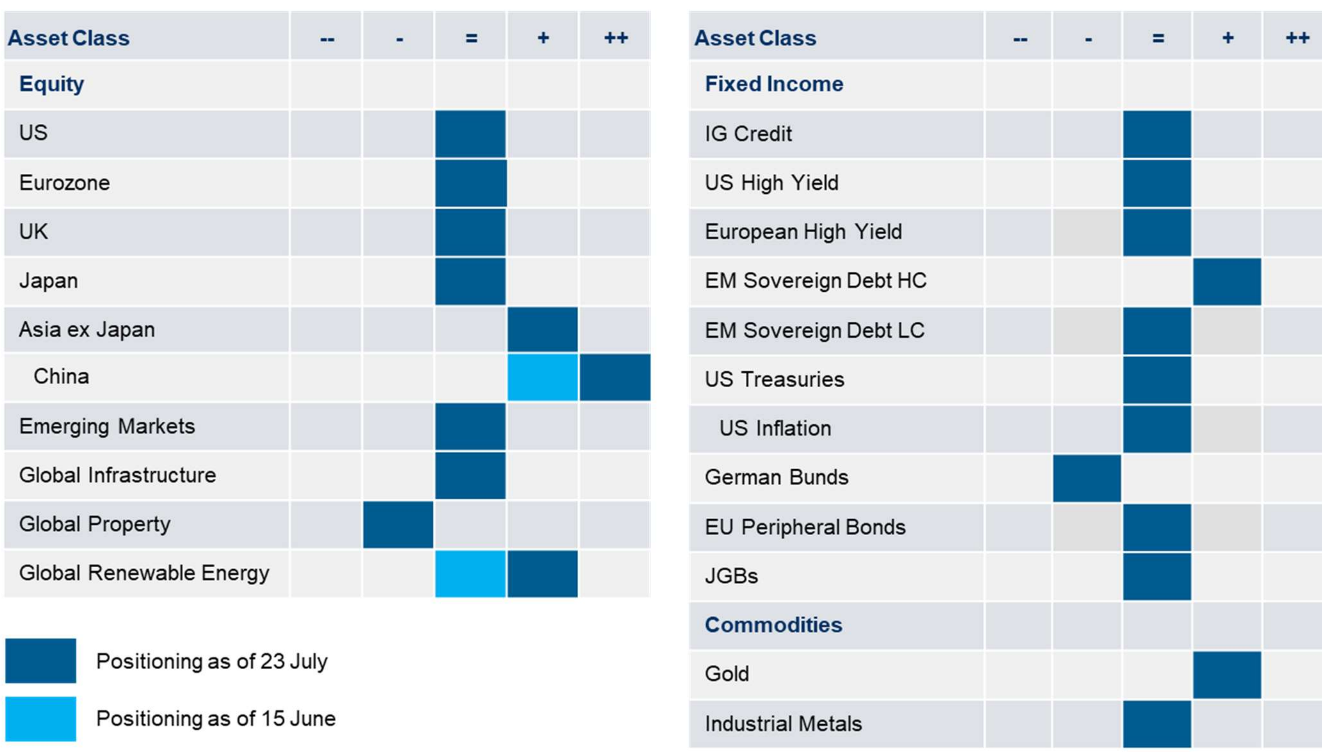
[6] FY2 is the next fiscal year. Datastream. S&P Clean Energy/MSCI ACWI Index 12m Forward PE premium was 34% as of 28 February 2020 and 17% as of 30 June 2020.

observed during both the 2008 and 2012 sell-offs. In addition, the renewables sector has likely benefitted from increased flows from ESG investors and growing investor awareness of the positive structural growth trends supporting renewable companies.

China

We added to our overweight Chinese equities on 9 July. This builds on our positive view which we initiated in February 2020, prior to the escalation of COVID-19 and on the back of positive data releases, suggesting that fundamentals were bottoming out with the support of accommodative policy mix. We believe that there is further upside to this asset class if sentiment continues to soar and is supported by continued improvement in fundamentals. China has been ahead of other countries in its recovery from COVID-19, with a relatively smooth re-opening. China also appears to be tackling any new virus clusters effectively. When we added to our overweight in July, the CSI 300 was up almost 20% over one month[7]. This appears to be a rally driven by liquidity from retail investors, given China's relative and early success controlling the virus, government stimulus and positive rhetoric to boost domestic confidence. There is potential for upside in the near term however, we remain alert to any changes and can move swiftly if necessary.

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



Source: MSIM GBaR team, as of 23 July 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.

[7] Datastream, CIS 300 Index, as of 9 July 2020.

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 23 July 2020.

	VOLATILITY P.A. [1]	EQUITY %	FIXED INCOME %	COMMODITIES %	CASH %*	
					PHYSICAL	SYNTHETIC*
MS INVF Global Balanced Risk Control Fund of Funds (EUR)	4% – 10%	30.4	61.8	2.0	5.4	0.5
MS INVF Global Balanced Income Fund (EUR)	4% – 10%	25.3	62.6	2.1	10.3	-0.2
MS INVF Global Balanced Fund (EUR)	4% – 10%	31.4	64.0	2.0	7.9	-5.2
MS INVF Global Balanced Defensive Fund (EUR)	2% – 6%	10.6	77.3	1.6	7.6	2.8
MS INVF Multi-Asset Risk Control Fund (USD)	4% - 10%	24.5	58.6	2.2	4.6	10.1

*Synthetic cash created from derivatives positions.

We have provided the effective weights for 23 July 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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MSCI All-Country World Index: The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global developed and emerging markets.

Shanghai Shenzhen CSI 300 Index: A free-float weighted index that consists of 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges.

S&P Global Clean Energy Index consists of 30 companies from around the world that are involved in clean energy related businesses. The index comprises a diversified mix of clean energy production and clean energy equipment & technology companies.

VIX: This is a trademarked ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 Index options. Often referred to as the fear index or the fear gauge, it represents one measure of the market's expectation of stock market volatility over the next 30-day period.

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