

Morgan Stanley

INVESTMENT MANAGEMENT

Capacitacion: Crédito Privado

Blanca Garcia Requesens

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Inversión Alternativa en Morgan Stanley

Entre la gama más amplia de estrategias de inversión alternativa del sector



The statements above reflect the views and opinions of MSIM as of the date hereof and not as of any future date.

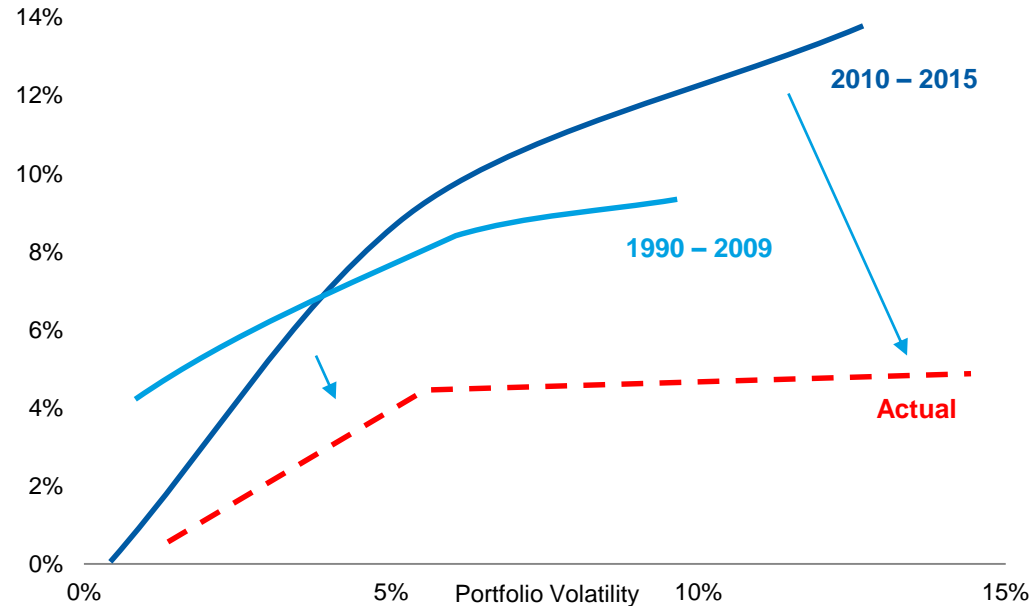
Subject to third-party confidentiality obligations, information barriers established by Morgan Stanley in order to manage potential conflicts of interest, and applicable allocation policies.

1. Alternative Investments Investable Capital includes fee-earning assets under management, unfunded commitments, co-investments, and fund leverage. The AUM for Alternative Investments as of June 30, 2022 is \$173Bn.

Contexto de mercado: las rentabilidades nominales y la “frontera eficiente” han caído aún más

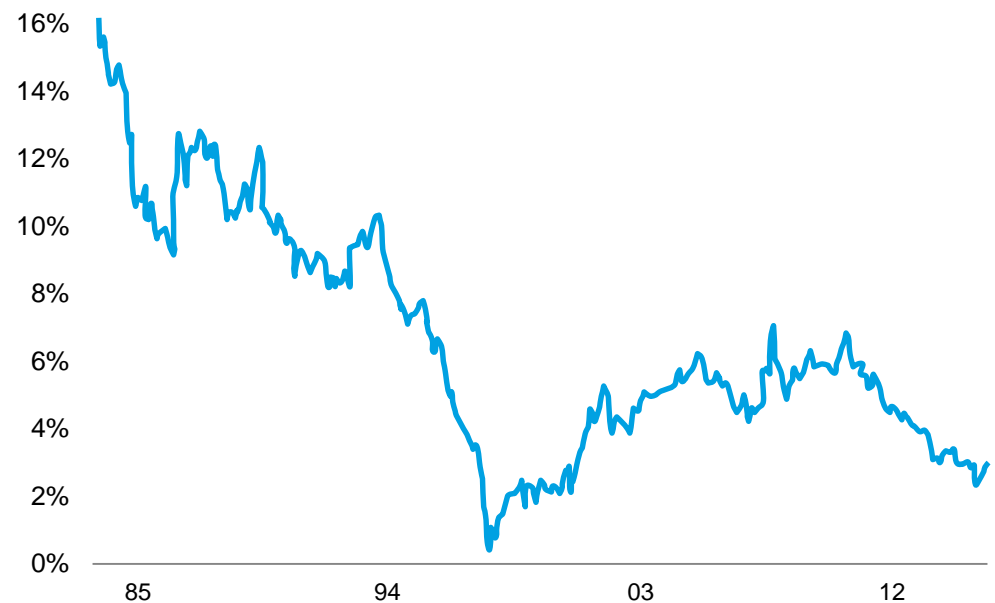
Inversores en USD se enfrentan a una frontera más baja

Fronteras eficientes para diferentes portafolios en el tiempo
Rentabilidades esperadas de portafolio (anualizadoas)



Rentabilidades previstas cerca de mínimos históricos

Portafolio 60 renta variable/40 bonos USD
Rentabilidades esperadas de portafolio (anualizadoas)



El acceso a fuentes diferenciadas de rentabilidad es clave

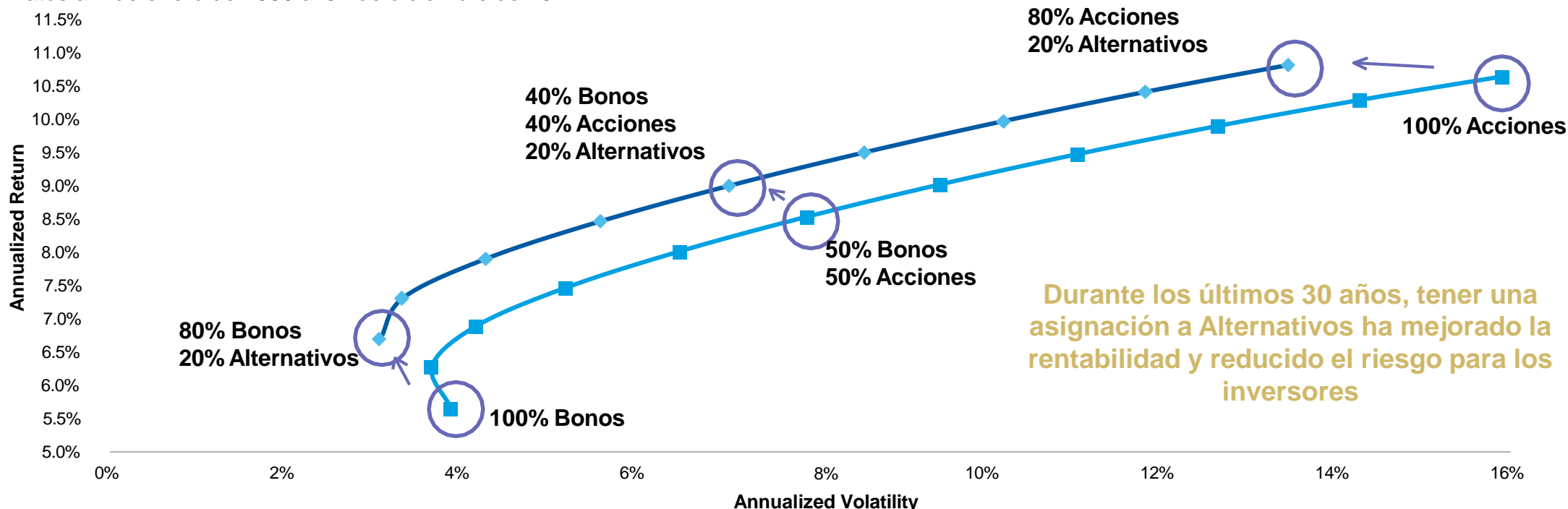
Source: Morgan Stanley Research Forecasts. Based on realized and expected returns, correlations and volatility of: S&P 500, U.S. 10Y Treasuries, IG Corporates, HY Corporates and Cash. Past performance is not indicative of future returns. For illustrative purposes only; not meant to depict any strategies.

Source: Bloomberg, Morgan Stanley Research Forecasts. Past performance is not indicative of future returns.

Añadir alternativos a un portafolio puede reducir la volatilidad y aumentar potencialmente la rentabilidad

Riesgo y rentabilidad con y sin alternativos

Datos a 1 de enero de 1990 al 31 de diciembre de 2021



Durante los últimos 30 años, tener una asignación a Alternativos ha mejorado la rentabilidad y reducido el riesgo para los inversores

Source: Bloomberg, Morgan Stanley Wealth Management GIC, Thomson ONE. Private equity index data sourced from Thomson ONE's Cambridge Associates benchmarking database and is represented by Buyout, Distressed, Growth Equity, Mezzanine, Private Equity Energy, Upstream Energy & Royalties and Venture Capital. Private Equity data subject to 5-month lag; therefore, all asset classes are depicted as of 4Q 2016 for consistency. Private equity returns are net to limited partners. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by Bloomberg Barclays US Aggregate. Alternatives Investment are composed of 16.6% Equity Hedge (HFRI Equity Hedge Index), 16.6% Equity Neutral (HFRI Equity Market Neutral Index), 33% Private Equity, and 33% Real Estate (National Council of Real Estate Investment Fiduciaries Property Index -NCREIF). Alternative investments are not suitable for all investors. For illustrative purposes only.

Los líderes académicos están invertidos significativamente en alternativos

Strategic Asset Allocation: Características y asignación de activos

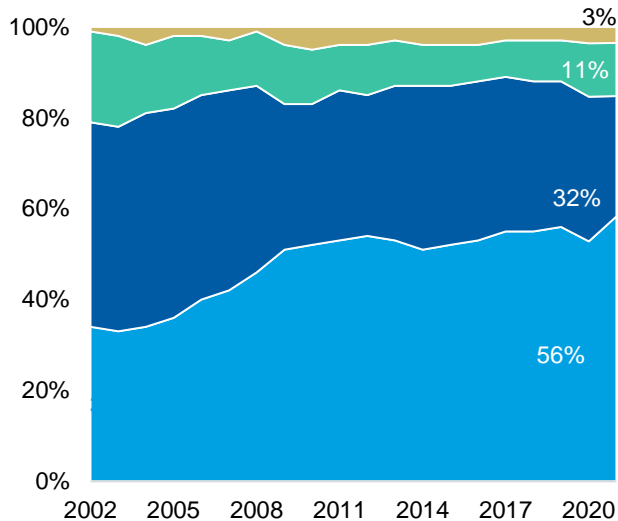
	Harvard University	Yale Endowment	Princeton University	Stanford University	University of Chicago
Renta variable global	19%	14%	22%	25%	34%
Renta fija global	5%	14%	6%	10%	7%
Hedge Funds	36%	22%	24%	21%	20%
Mercados privados	34%	51%	48%	44%	33%
Efectivo	6%	0%	0%	0%	6%
Rentabilidad a largo plazo (objetivo)	8.0%	9.0%	9.0%	8.7%	8.3%
Riesgo	10.6%	12.4%	13.2%	12.1%	11.8%
Ratio de Sharpe	0.49	0.51	0.48	0.49	0.46

Asset Allocation is estimated based on latest public available information June 30, 2020 FY. Assumptions were made across asset allocations based on underlying investment profile. MSIM analysis. Any forecast, projection or target is indicative only and is not guaranteed in any way. These statistics include estimated excess returns from active management relative to the asset class benchmarks. These statistics are based on forecasts and estimates and should be interpreted as such. Actual results may vary substantially.

Ha habido una mayor adopción de alternativos entre inversores de todo tipo

U.S. Endowment

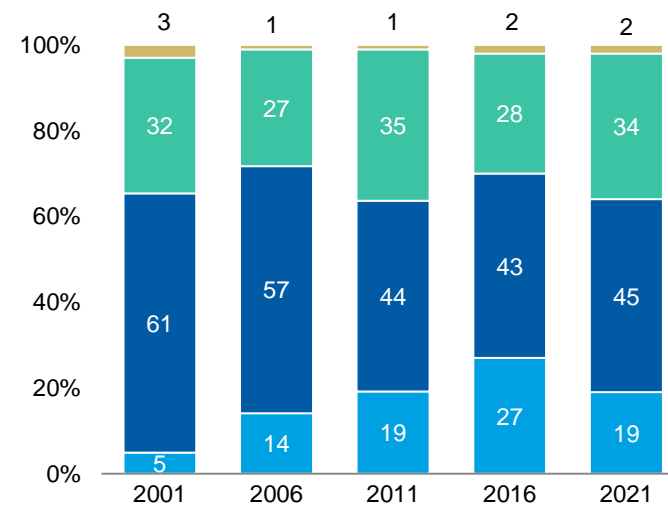
Dollar-weighted %, FY 2002-2021¹



■ Alternatives ■ Equity
■ Fixed Income ■ Short Term Securities

Fondos de Pensiones

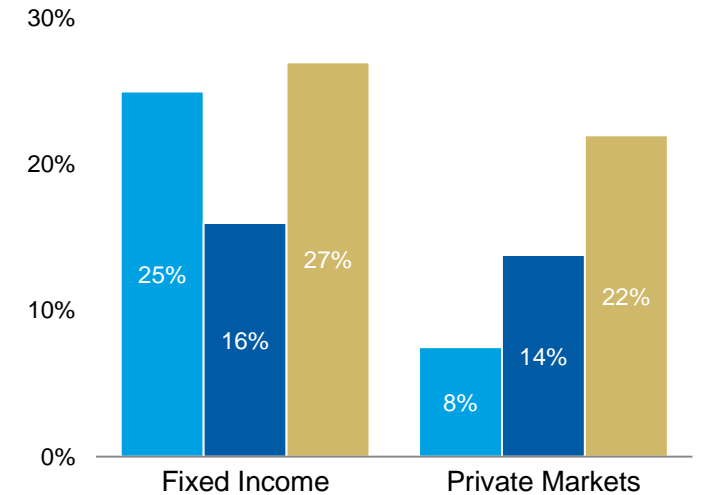
Promedio de P7 pensiones, 2001-2021²



■ Alts ■ Equities ■ Fixed Income ■ Cash

Fondos Soberanos

Asignaciones medias, 2012-2021³



■ 2012 ■ 2015 ■ 2021

1. 2021 NACUBO-TIAA Study of Endowments (U.S. College and University Endowments)
 2. Towers Watson Global Pension Assets Study 2022 (P7=Australia, Canada, Japan, Netherlands, Switzerland, UK, US)
 3. Invesco Global Sovereign Asset Management Study 2021

Los activos alternativos pueden agruparse en clases de activos con diferentes grados de liquidez



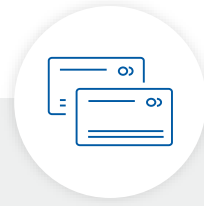
ALTERNATIVOS LIQUIDOS

- Mercados frontera
- Convertibles
- Finanzas apalancadas
- Materias primas
- Riesgo de catástrofe
- Capital privado cotizado
- Activos reales cotizados
- MBS
- Primas de riesgo



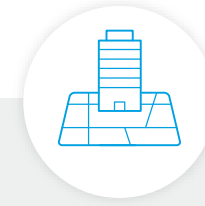
HEDGE FUNDS

- Estrategias oportunistas
- Gestores emergentes
- Mercados emergentes
- Estrategias direccionales
- Estrategias de valor relativo
- Event driven strategies



CREDITO PRIVADO

- Core
- Situaciones especiales
- Deuda del consumidor
- Crédito estructurado
- Rentas contractuales
- Financiación de activos
- Seguros



ACTIVOS REALES

- Infraestructura:
 - Core
 - Value-add / opportunistic
- Inmobiliario:
 - Core
 - Value-add / opportunistic
- Recursos naturales
- Transporte



CAPITAL RIESGO

- Venture capital
- Special situations
- Buyouts / Growth

Liquido



Illiquido

For illustrative purposes only. List is not exhaustive.

Temas

1 ¿Qué es el crédito privado?

2 ¿Cuáles son las características relativas al crédito público?

3 ¿Cuál es el papel del crédito privado en un portafolio?

4 ¿Por qué los inversores invierten en crédito privado?

5 ¿Qué estrategias existen en el ámbito del crédito privado?

6 ¿Es un buen momento para invertir?

7 ¿Cuáles son algunas consideraciones?

8 ¿Qué importancia tiene la selección de gestores?

9 ¿Cómo pensar en la construcción de portafolios?

Crédito público vs. privado

PUBLICO

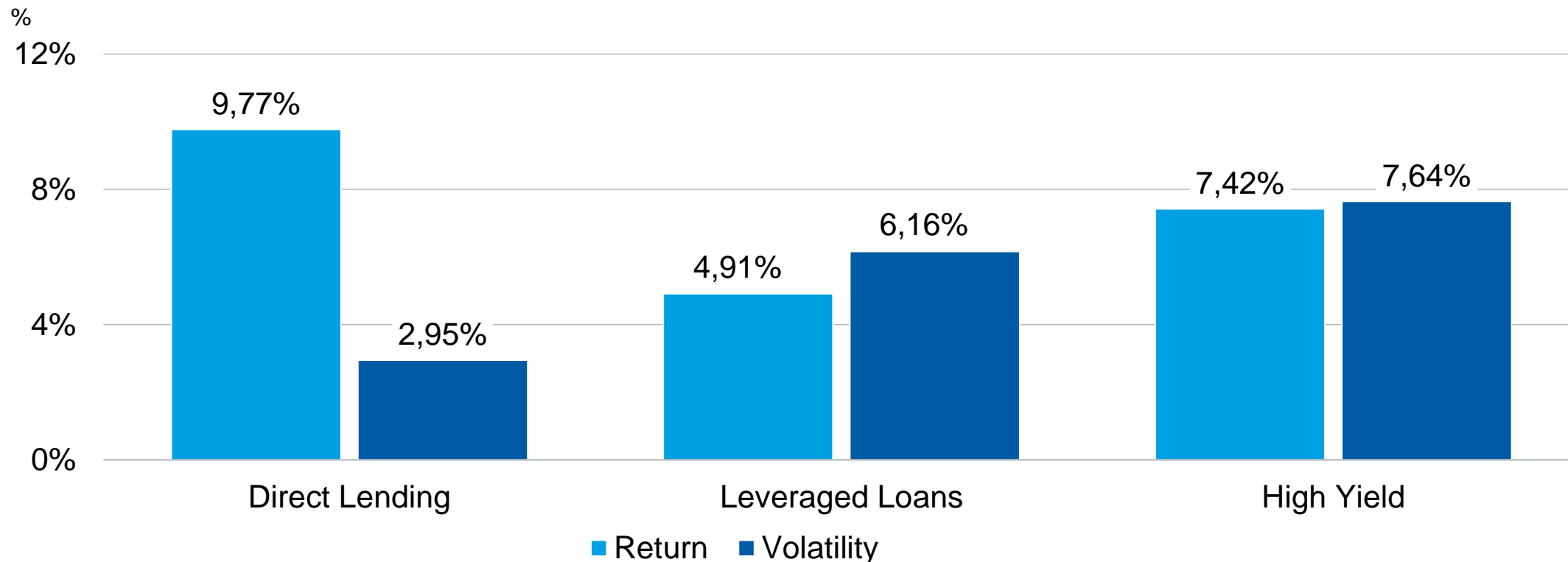
- Transan en el mercado de valores
- Su precio fluctua por el “mark to market” y la generacion de flujos

PRIVADO

- Se origina cada prestamo de forma unica y privada
- El inversor mantiene la posicion hasta el vencimiento

Menor volatilidad y prima por iliquidez

Rentabilidades brutas medias anuales durante 10 años ⁽¹⁾

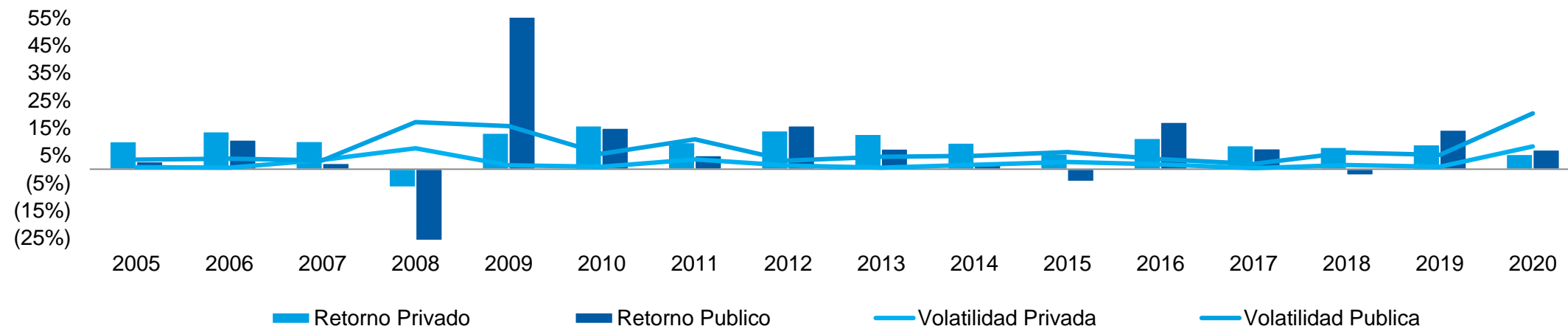


1. Direct Lending Quarterly Data and Leverage Loans and High Yield Quarterly Data as of September 2021

Past performance is no guarantee of future results. Estimates of performance are based on assumptions that may not be realized. This material is not a solicitation of any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material

Menor volatilidad y prima por iliquidez (continuado)

Retorno anual y volatilidad (12 meses)

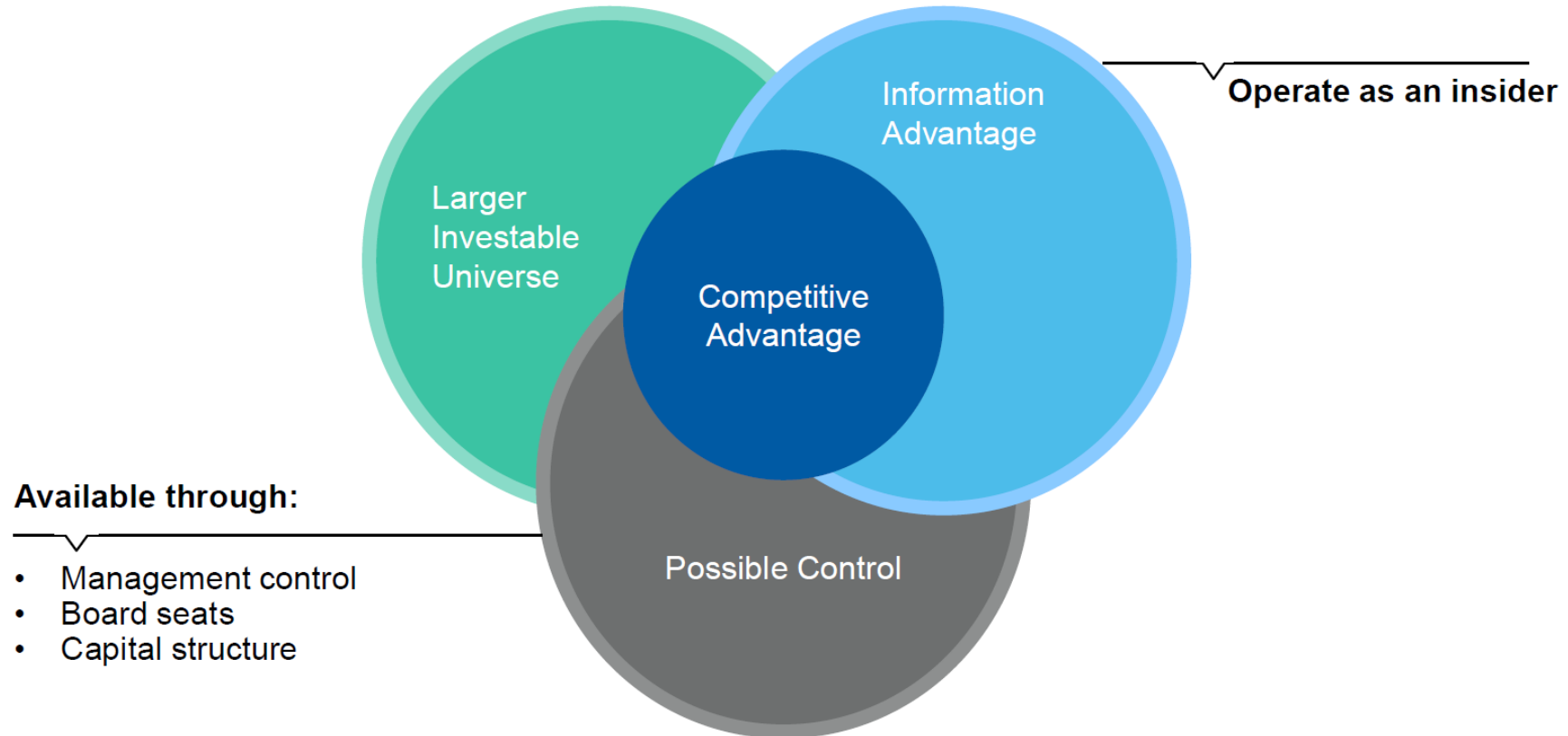


Sharpe

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
PRIVADO	12.83	22.68	2.98	(0.86)	9.17	16.54	2.70	10.37	22.95	5.81	2.07	6.33	23.63	5.24	9.91	0.65
PUBLICO	0.79	2.82	0.67	(1.51)	3.75	2.67	0.46	5.07	1.66	0.51	(0.71)	4.64	3.92	(0.35)	2.72	0.35

Private Credit is the Cliffwater Direct Lending Index. Public Credit is the Barclays Global Agg Corporate Index. As of December 31, 2020.
Past performance is not indicative of future results.

Otras ventajas competitivas frente a inversiones publicas



El papel del crédito privado en un portafolio

El credito privado puede ofrecer:



Mayor rentabilidad potencial frente a renta fija tradicional



Rentabilidades no correlacionadas con otras clases de activos



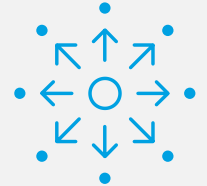
Menor volatilidad frente a renta fija tradicional



Ingresos corrientes estables



Potencial para la apreciación del capital con estrategias selectas



Diversificación del portafolio

Razones para invertir

Emparejando las motivaciones con las características a enfocar en un portafolio de crédito privado

MOTIVACIONES

Deseo de ingresos y preocupación por el aumento de los tipos

Deseo de acceder a oportunidades alfa

Incapacidad de permitirse asumir un riesgo excesivo de iliquidez

Deseo de aumentar la eficiencia de rentabilidad del portafolio de crecimiento

Deseo de generar flujos de entrada para igualar los flujos de salida

Preocupación por las señales del ciclo tardío de crédito

CARACTERÍSTICAS DE INVERSIÓN

- Ingresos por encima de las tasas disponibles en los mercados públicos
- Ingresos por tasas flotantes
- El alfa puede generarse a partir de las primas de riesgo alternativas estructurales y la habilidad del gestor
- Robusta prima de iliquidez
- Duración media (5-7 años) y curva J poco profunda
- Alta rentabilidad con baja volatilidad de los precios
- Baja correlación con las clases de activos tradicionales
- Alta proporción de rentabilidades totales de los ingresos
- Estructuras seguras sénior con bajo riesgo de impago
- Totalmente amortizable sin riesgo de salida

Calidad de crédito similar y una duración menor, al tiempo que ofrece expectativas de rentabilidad total ajustadas al riesgo debido a la presencia de primas de riesgo alternativas

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Categorías de crédito privado

1

Prestamos a
empresas

2

Prestamos
respaldados
por activos

3

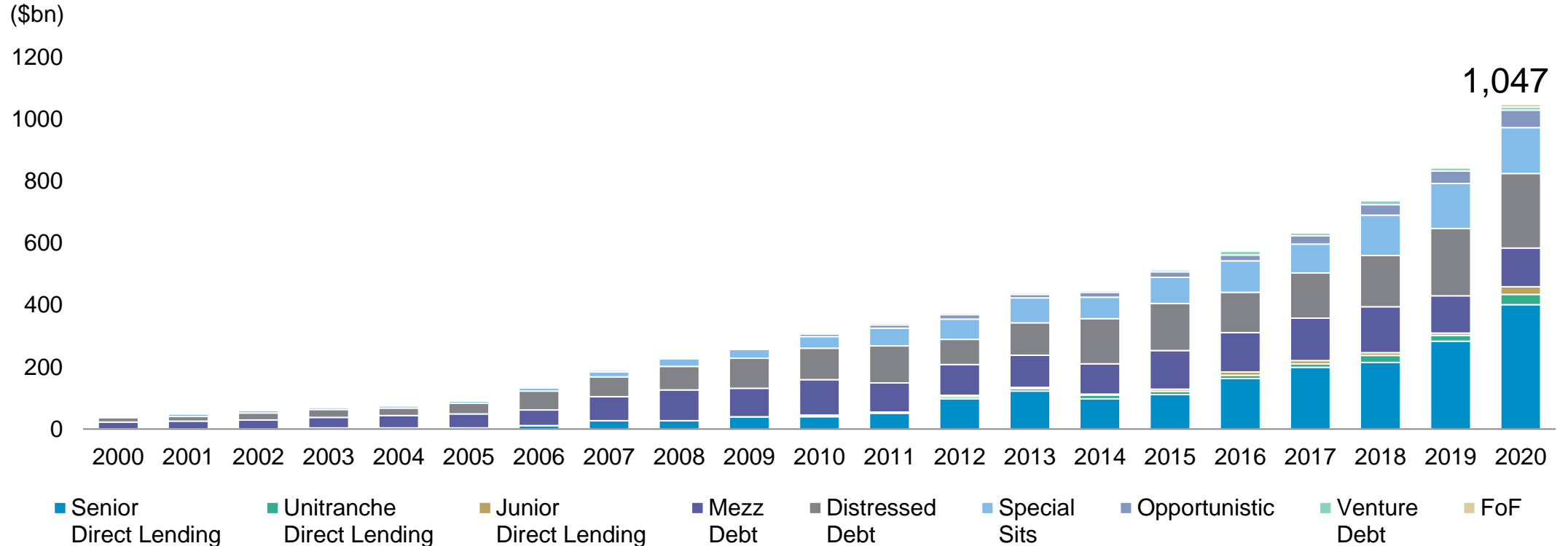
Prestamos a
consumidores

4

Otros

El crecimiento del sector desde la crisis financiera global

Activos bajo gestión de crédito privado



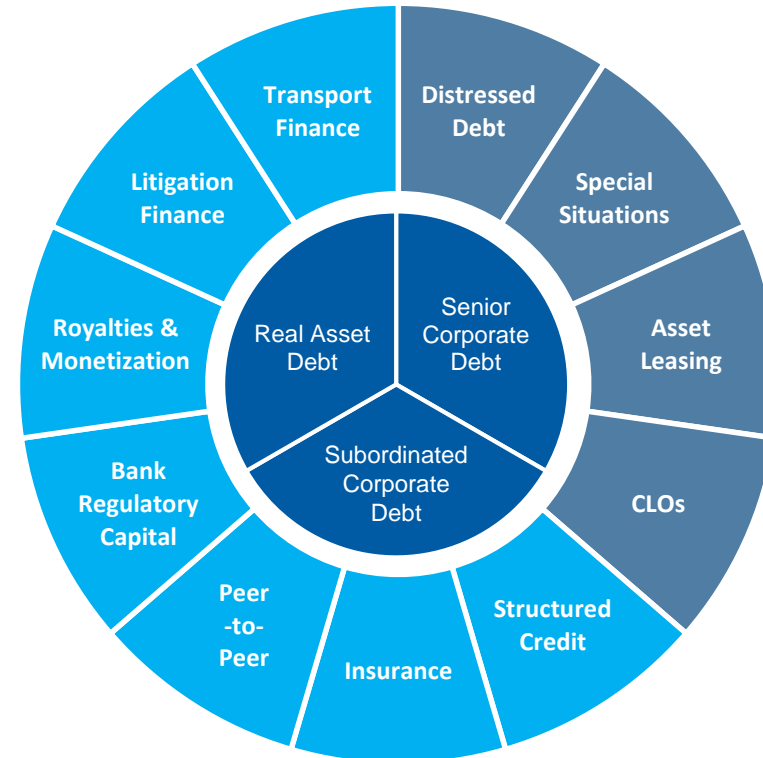
1,047

Source: Preqin. Data as of December 31, 2020, the most recently available year end at the time of print. This information reflects the views of the portfolio management team.. These views may change without notice as circumstances or market conditions change.

Estrategias “core/nucleo” y “especializadas”

Empleamos un amplio universo para ofrecer ámbito para:

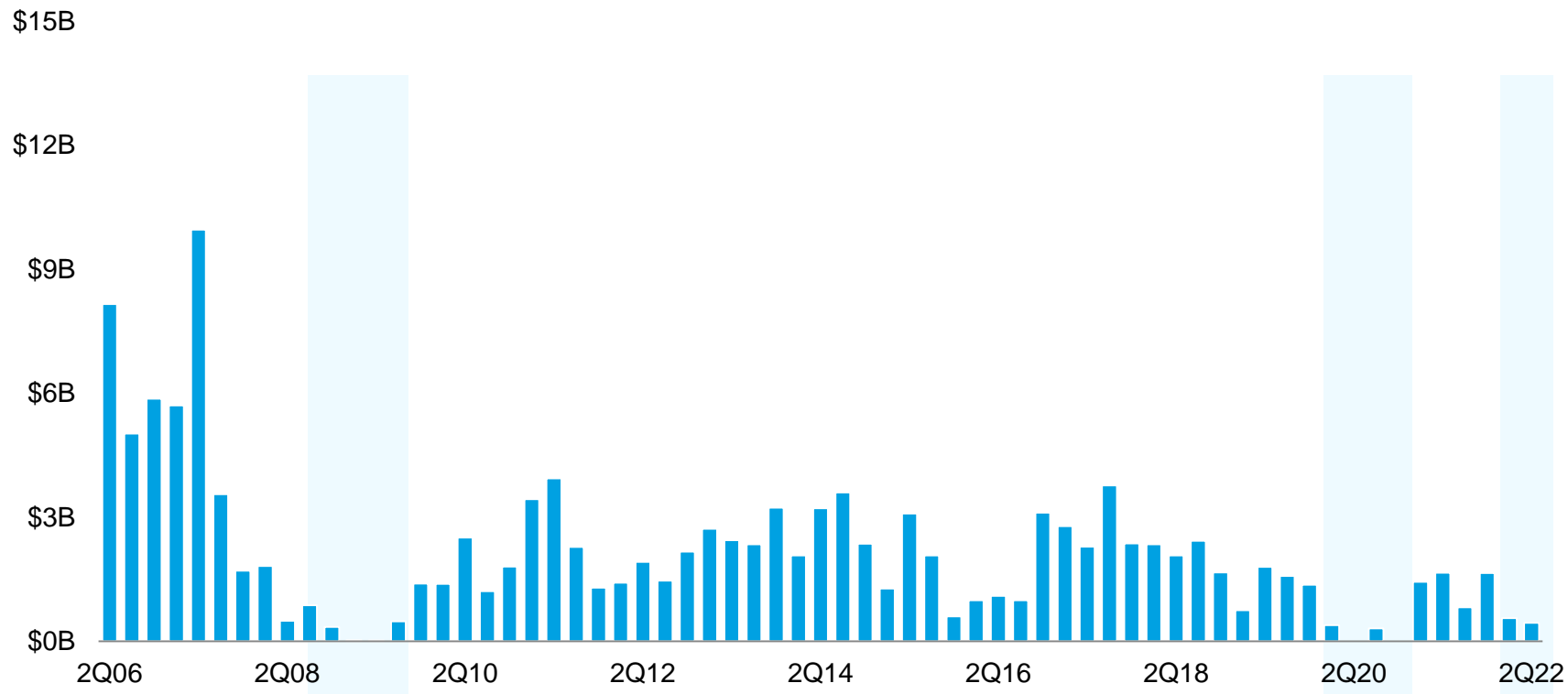
- 1) aumentar la eficiencia del rendimiento;
- 2) capturar dislocaciones atractivas y
- 3) lograr una verdadera diversificación para generar estabilidad de los ingresos a lo largo de un ciclo completo



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Una añada potencialmente atractiva

El mercado principal de crédito sindicado ha prácticamente cerrado



Los volúmenes se encuentran en niveles solo observados durante la crisis financiera global y el brote inicial de COVID-19

Source: LCD Comps, PitchBook and MSIM

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Crédito privado “core” ha sido robusto en el pasado

Por lo general, estos activos han tenido un rendimiento superior en escenarios históricos similares a los que nos enfrentamos actualmente en el mercado

1. Volatilidad del mercado

- Las rentabilidades totales generalmente se han mantenido estables a lo largo del tiempo.
- Históricamente, el crédito privado ha superado al crédito público durante las caídas.

2. Inflación y tipos al alza

- En relación con el crédito público, el crédito privado ha tenido históricamente un apalancamiento más bajo, una cobertura de tasas de interés más elevadas y unos impagos más bajos con tasas de recuperación más elevadas.

3. Riesgo de recesión

- Los ingresos por tasas flotantes se benefician del aumento de las tasas.
- Suponiendo que el EBITDA se mantenga constante, los balances actuales pueden soportar generalmente tasas muy altas antes de enfrentarse a desafíos de pago de intereses.

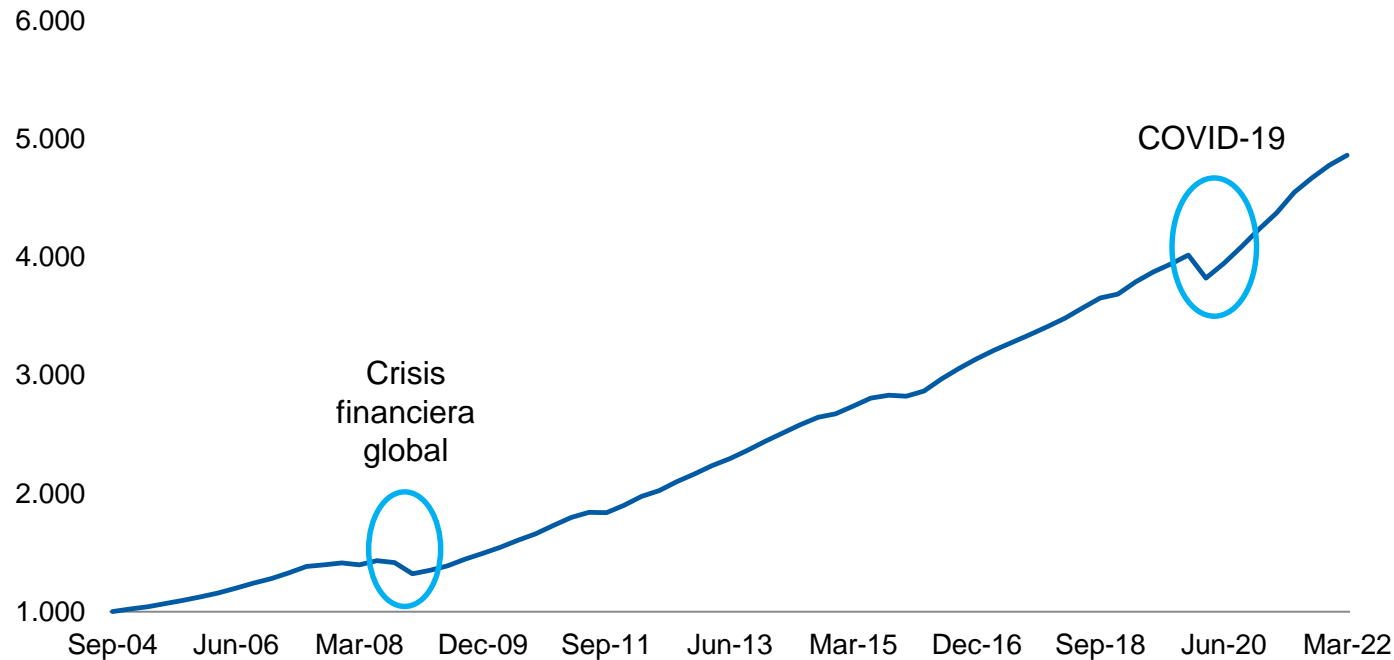
This information reflects the views of the Team as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions. **Past performance is not indicative of future results.** This performance is presented for informational uses and is not intended to predict the performance of specific investments. This information reflects the views of the Team as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions.

1. Volatilidad del mercado

El crédito privado se ha mantenido estable históricamente a lo largo del tiempo y ha superado al crédito público durante las caídas

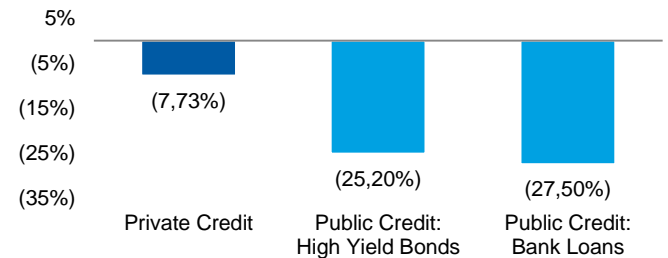
Rentabilidad de credito privado “core”

Valor trimestral del indice CDLI Index Value desde su inicio



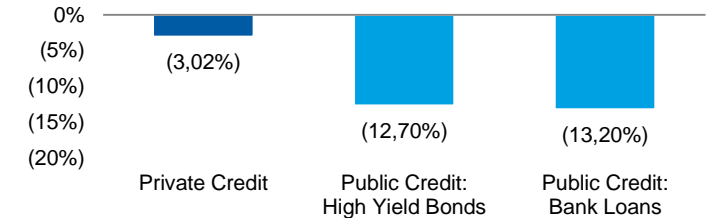
Crisis financiera pico a minimo

(Drawdown)



COVID-19 pico a minimo trimestral

(Drawdown)



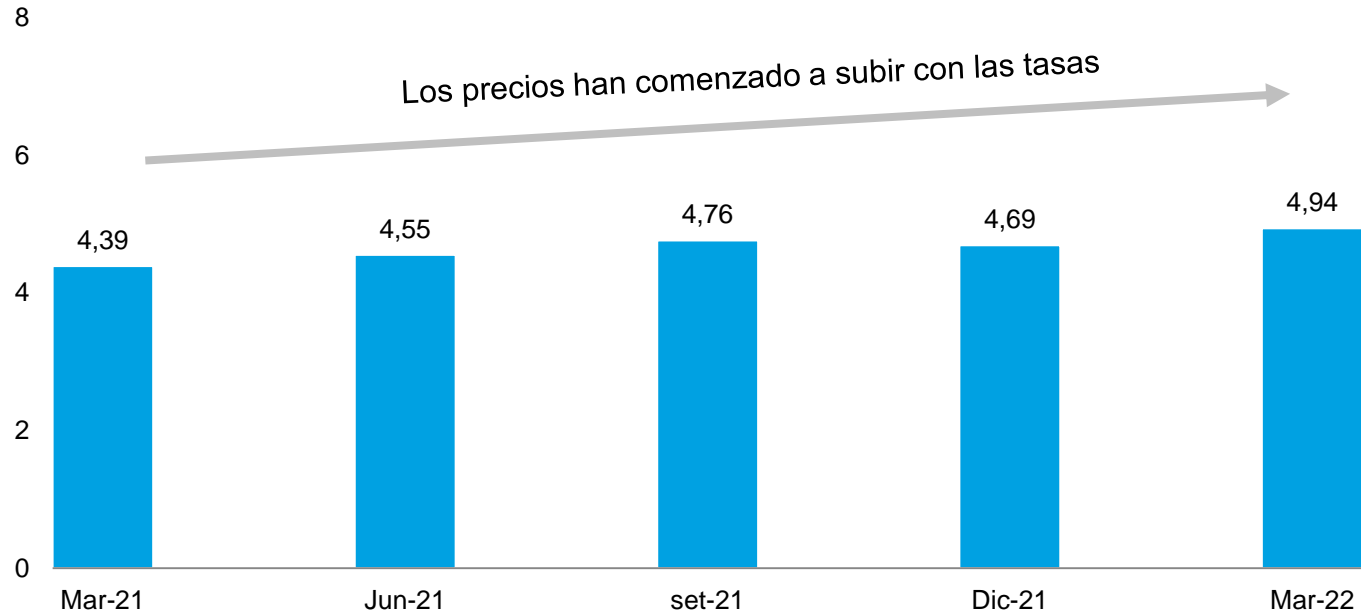
Source: Cliffwater Direct Lending Index, Bloomberg Barclays. Drawdown analysis used quarterly returns

Notes: Past performance is not indicative of future results. This performance is presented for informational uses and is not intended to predict the performance of specific investments. This information reflects the views of the Team as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions.

2. Inflación y tipos al alza

Históricamente, el crédito privado “core” se ha beneficiado del aumento de los tipos, pero ¿cuánto necesitarían aumentar para que la cobertura de flujo de caja operativa alcance el punto de equilibrio?

Rentabilidad de la emisión nueva



Perfil típico del prestatario

- Ingresos \$50m
- EBITDAD \$10m , 20% margen
- Capex de \$2.5M, 5% margen
- \$7.5m OCF (EBITDA – Capex)
- Deuda senior \$40m con apalancamiento 4x
- Precio del préstamo LIBOR +5.5% con un suelo de 1%
- \$2.6m Cash Interest Expense

Análisis de tasas de interés implícitas

- Total actual de OCF / Cobertura de intereses: 2,9 x
- Equilibrio OCF/Interés con un margen total del 19 %

3m LIBOR = 13.5%

Una pregunta mejor sería, ¿la inflación y el aumento de los tipos causarán una recesión económica que deprime el EBITDA?

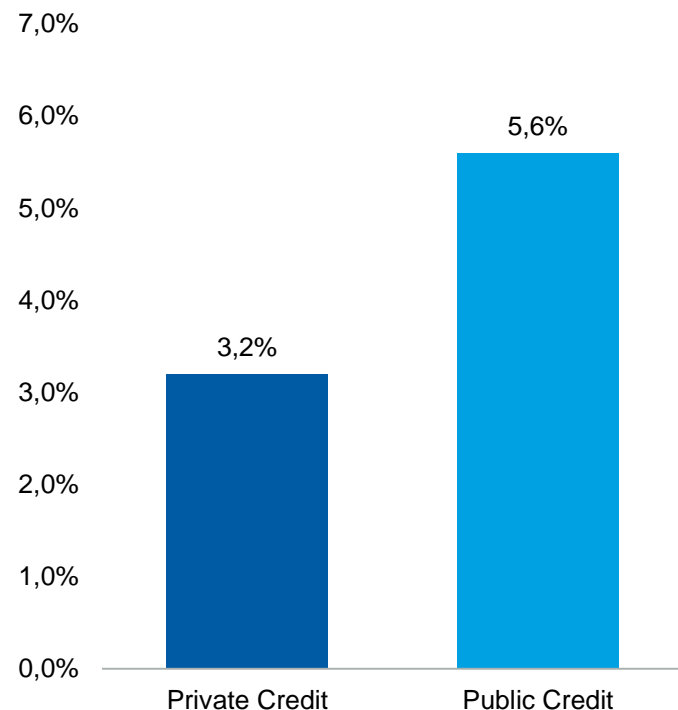
Data shown is for public middle market loans, which is as the closest public market equivalent of core middle market direct lending, the largest constituent of the private credit market.

Source: S&P LCD Comps. This information reflects the views of the Team as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions.

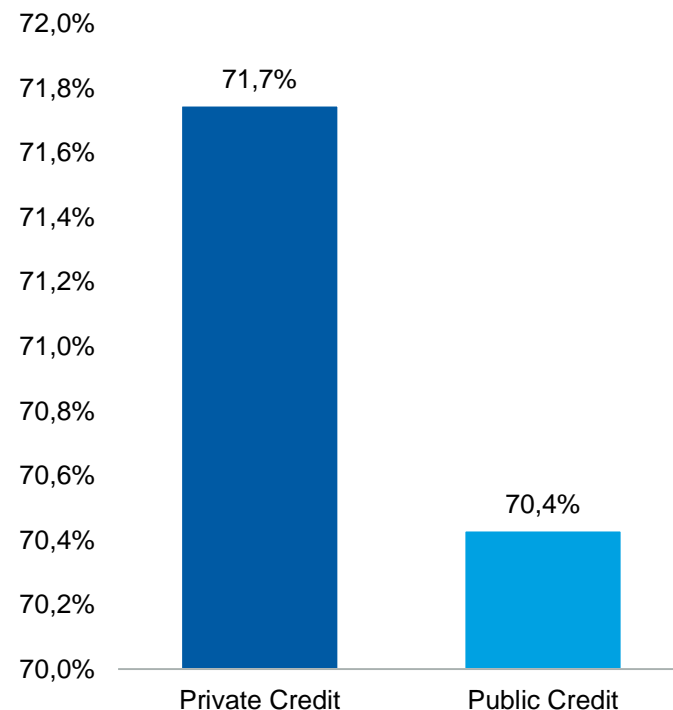
3. Riesgo de recesión

El crédito privado ha tenido históricamente mejores métricas y menores pérdidas netas de crédito que el crédito público

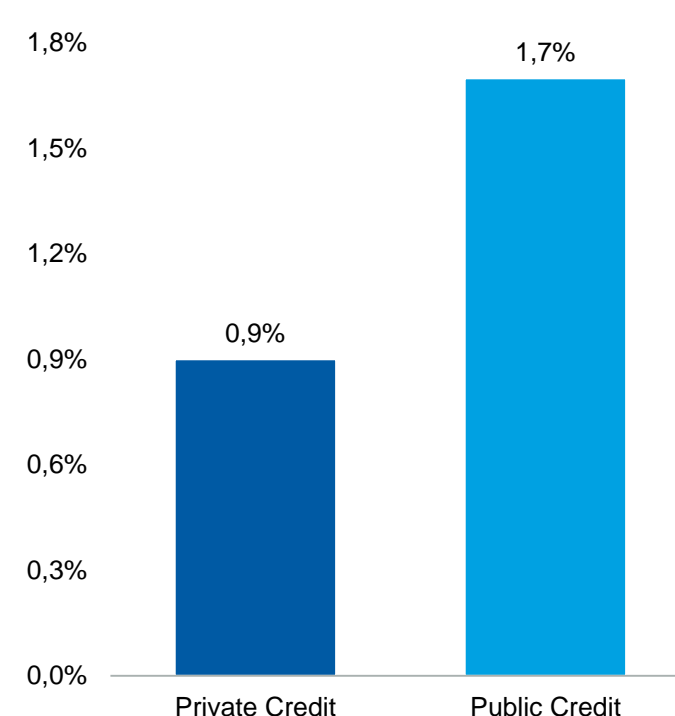
Tasas de impago acumuladas⁽¹⁾



Tasas de recuperacion asumida⁽²⁾



Tasas de perdidas acumuladas⁽³⁾



1. S&P LCD December 31, 1995 to December 31, 2021.

2. S&P Credit Pro December 31, 1995 to December 31, 2021.

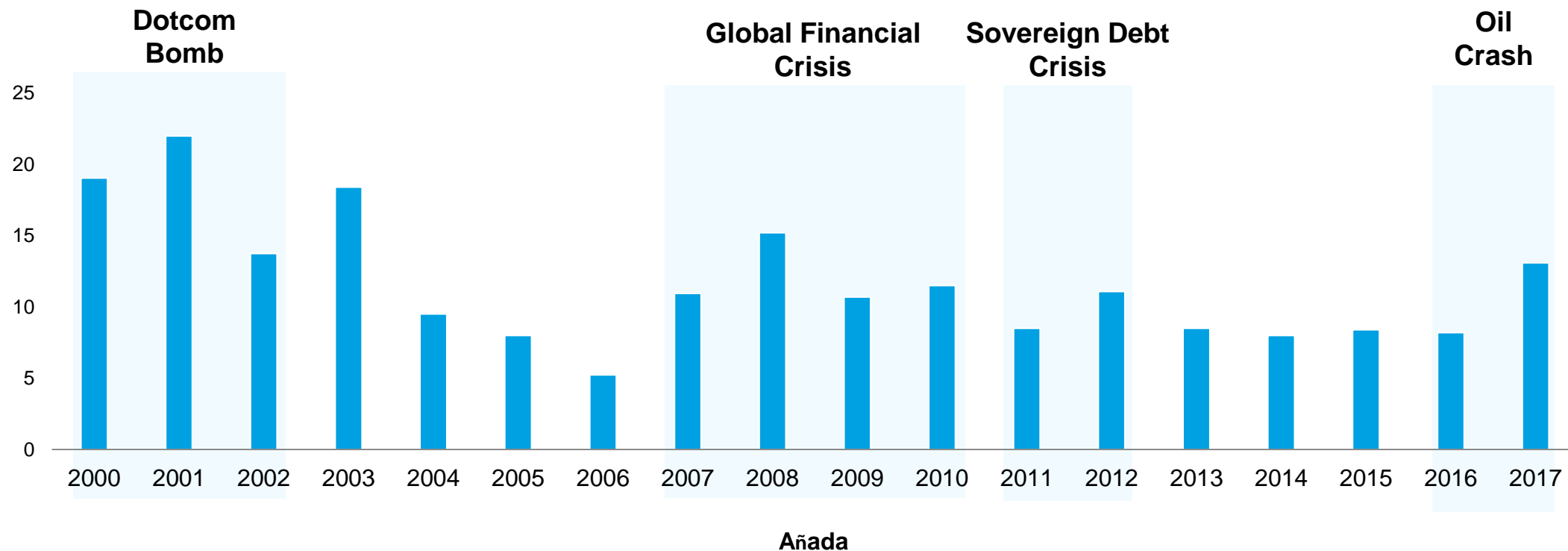
3. Cumulative losses are calculated using default and recovery rates December 31, 1995 to December 31, 2021 (Default Rate *(1 – Recovery Rate) = Loss Rate)

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3. Riesgos de recesión

Mediana de IRR de todos los fondos de deuda “distressed” por añada



Source: J.P. Morgan, Bank of America Merrill Lynch, Bloomberg Barclays, Preqin, analysis performed by MSIM

Notes: Spread and distress data is for the public US high yield bond market. “Peak” dates for crises taken to be: October 31, 2002 for Dotcom Bomb, November 28, 2008 for Global Financial Crisis, October 30, 2011 for Sovereign Debt Crisis and February 29, 2016 for Oil Price Crash

Consideraciones a la hora de invertir

Dimensiones de Asset Allocation

Regional

Precaución al introducir factores exógenos

Subsector

Seleccione segmentos de mercado para fortalecer los precios, los términos/pactos y los beneficios de diversificación de la cartera a través de impulsores diferenciados de ingresos

Duración

Utilizar la duración de deuda y cupones flotantes/fijos para gestionar el riesgo de tipos de interés

Riesgo de crédito

La exposición subordinada se considera, pero debe ser compensada adecuadamente

Enfoque Actual

Precios y condiciones

Centrados en mercados de crédito nicho donde podemos ser un gran prestamista en un mercado menos competitivo

Aumento de los tipos de interés

Preferencia por rentas a tipo variable o renta fija de duración corta

Sensibilidad macroeconómica

Favorecer segmentos con menor correlación con los mercados de crédito público con impulsores de rentabilidad altamente diferenciados

Estructura de capital

Preferencia por posiciones sénior y mejoras crediticias, como la garantía

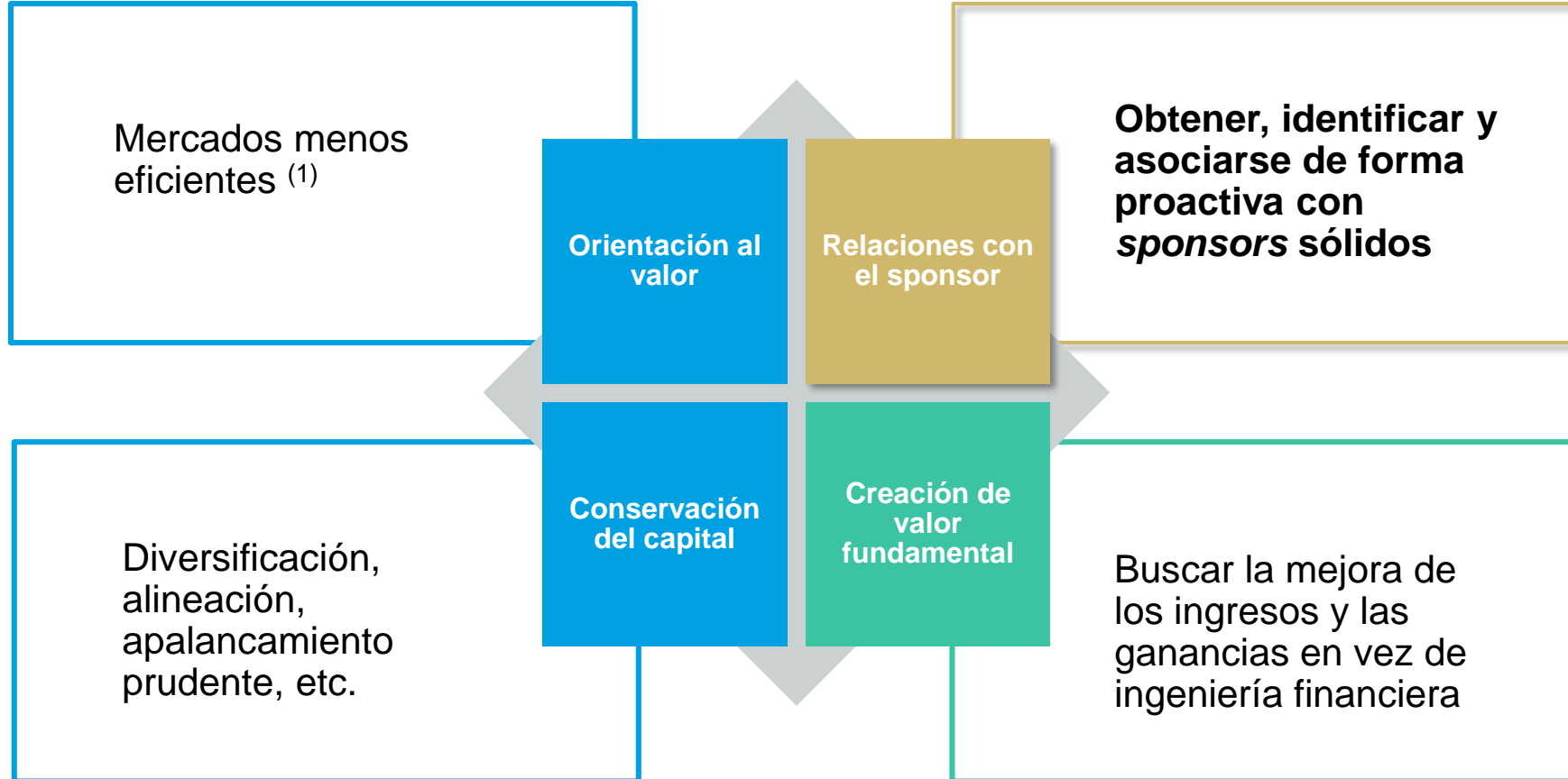
This information reflects the views of the portfolio manager as of the date hereof and not of any future date and are subject to change without notice in response to changing circumstances and market conditions. This information should not be construed as investment advice and should not be deemed a recommendation to buy or sell any strategy.



“Invertir es más arte que ciencia.”

Howard S. Marks
Oaktree Capital Management

Una filosofía de inversión



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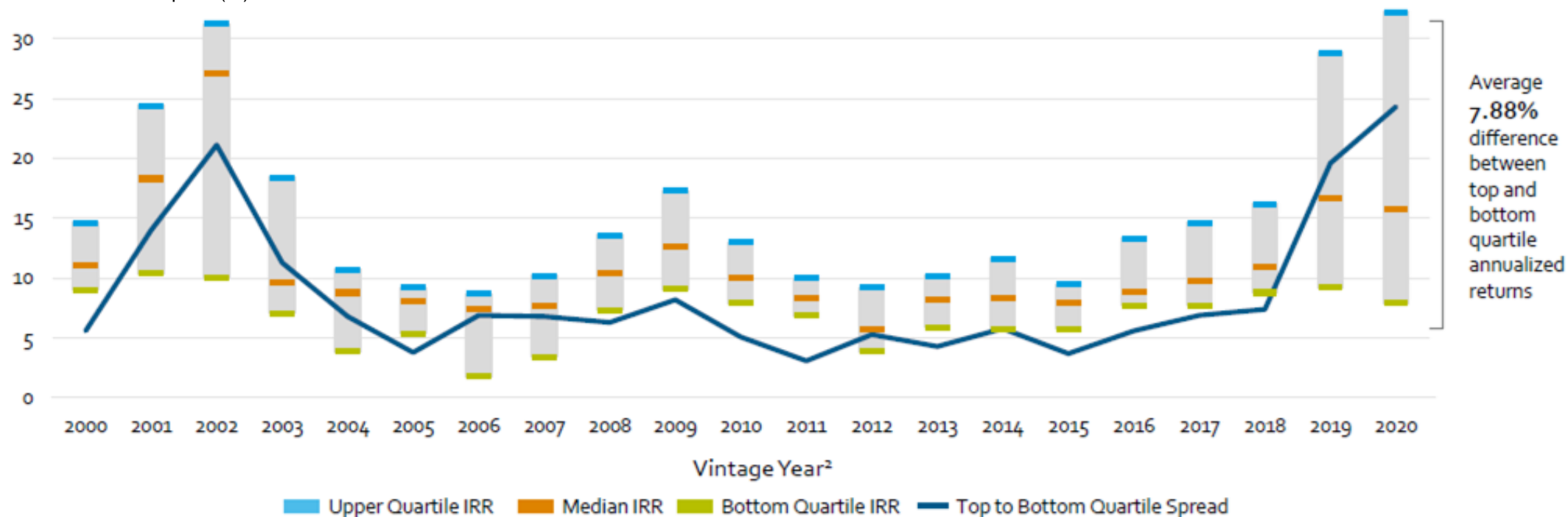
1. An efficient market is one where the market price is an unbiased estimate of the true value of an investment.

La importancia de elegir un buen gestor

Las rentabilidades del crédito privado muestran un diferencial significativo

Private Credit IRR⁽¹⁾ Quartiles by Vintage Year⁽²⁾ As of June 2021

Net IRR Since Inception (%)



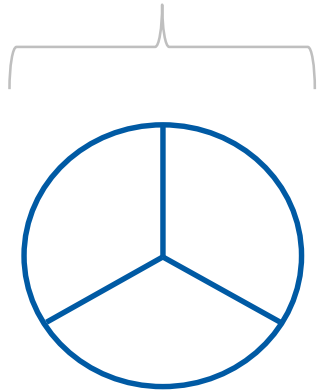
1. Morgan Stanley, Thomson ONE. Internal rate of return (IRR) is a metric used in capital budgeting measuring the profitability of potential investments. IRR is a discount rate that makes the net present value (NPV) of all cash flows from a particular project equal to zero.

2. Vintage year is defined as the first year that the private credit fund draws down or "calls" committed capital.

Filosofía de inversión en crédito privado

Tratamos de construir portafolios de crédito privado que capturen fuentes diferenciadas de beta y alfa en un intento de ofrecer sólidas rentabilidades ajustadas al riesgo a lo largo de todo un ciclo

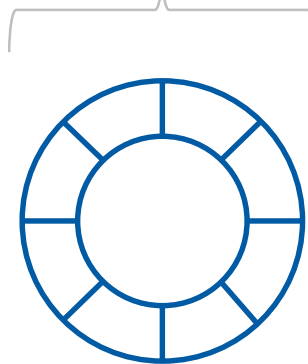
Correlaciones altas



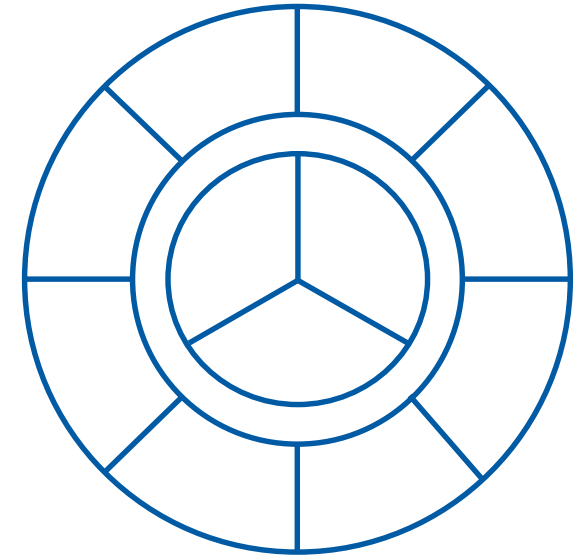
Betas de
crédito privado
nucleo/core



Correlaciones mas
bajas



Betas de crédito
privado
especializadas



Un portafolio de
crédito privado bien
diversificado

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Resumes de tesis de inversión

Capturando fuentes diferenciadas de beta y alfa en un intento de ofrecer rentabilidades sólidas ajustadas al riesgo a lo largo de todo un ciclo

BENEFICIOS POTENCIALES

- Mejora de la rentabilidad
- Baja volatilidad
- Duración corta
- Amortización de la estructura de préstamos
- Diversificar la exposición a los préstamos corporativos tradicionales

RIESGOS CONSIDERADOS

- Dinámica de oferta/demanda: Cada vez más capital persiguiendo el rendimiento en los mercados de crédito privados
- Riesgo de crédito: Exposición potencial a deuda sin garantía y sin calificación
- Documentación: Tendencia creciente a una documentación más ligera
- Riesgo de concentración: Diversificación entre sectores y regiones

TEMAS PREFERIDOS

Lista no exhaustiva

- **Direct Lending** – Aprovechando tácticamente las añadas atractivas para aumentar las expectativas de rentabilidad
- **Aviation Finance** – Acceder a atractivas tasas de arrendamiento en el sector con restricciones de oferta, mostrando una recuperación desigual
- **Trade Finance** – Aprovechar los problemas de la cadena de suministro y la consolidación del universo de gestores impulsando la mejora de precios/condiciones
- **Consumer Lending** – Atractivo rendimiento con buena liquidez
- **Special Situations** – Proporcionar soluciones de financiación flexibles a empresas que se encuentran en la intersección de un impacto duradero del COVID y una perspectiva desafiante causada por el entorno macroeconómico actual

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INVESTMENT MANAGEMENT

APPENDIX

Risk Factors

Important Disclosures

IMPORTANT INFORMATION

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