

A Sub-Fund of Morgan Stanley Funds (UK) US Advantage Fund

Investment Objective

The Fund aims to grow your investment over 5 years or more.

Investment Approach

We seek high-quality established companies with strong brand recognition, sustainable competitive advantages, strong current free-cash-flow yields and favorable returns on invested capital trends. We focus on long-term growth rather than short-term events, with our stock selection informed by rigorous fundamental analysis.

Investment Team

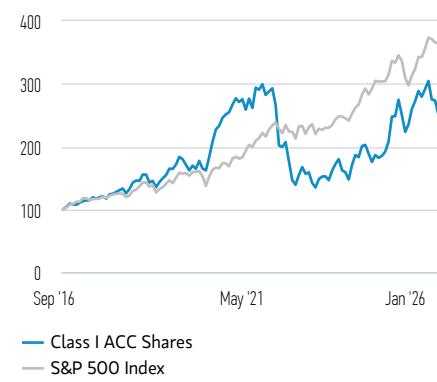
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	32
Sam Chainani, CFA, Head of Counterpoint Global	1996	30
New York, Managing Director		
Jason Yeung, Managing Director	2002	29
Armistead Nash, Managing Director	2002	26
Alexander Norton, Executive Director	2000	31

Team members may be subject to change at any time without notice.

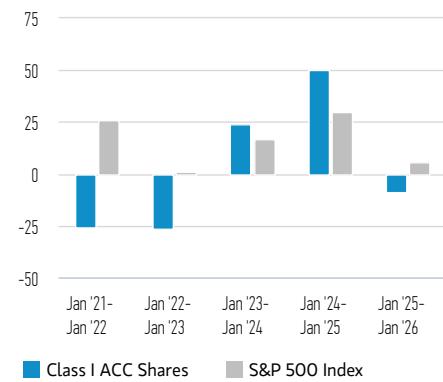
Class I ACC shares (% net of fees) vs. Index in GBP

Past performance is not a reliable indicator of future results.

Performance of 100 GBP Invested Since Inception
(Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I ACC Shares	-8.23	-17.57	-8.23	-8.62	19.25	-1.52	--	10.31
S&P 500 Index	-0.56	-2.57	-0.56	5.35	16.81	15.00	--	14.77

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class I ACC Shares	10.02	33.32	38.32	-49.41	-3.76	68.11	21.91
S&P 500 Index	9.76	27.26	19.16	-7.79	29.89	14.74	26.41

Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of shares. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).



COUNTERPOINT GLOBAL

Share Class	CLASS I ACC
Currency	Sterling
ISIN	GB00BZ4CG750
Bloomberg	MSUSAIA LN
Inception date	15 September 2016
Net asset value	£ 25.09

Fund Facts

Launch date	15 September 2016
Base currency	Sterling
Index	S&P 500 Index
Total net assets	£ 41.22 million
Structure	UK OEIC

Charges (%)

Charges (%)	CLASS I ACC
Max Entry Charge	0.00
Ongoing Charges	0.85
Management Fee	0.70

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Funds UK (OEIC) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (GBP)

Subscriptions (GBP)	CLASS I ACC
Minimum initial investment	0
Minimum subsequent Investment	0

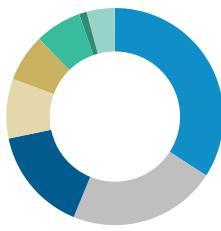
Statistics (3 Year Annualised)	CLASS I ACC	INDEX
Excess Return (%)	2.44	--
Alpha (%)	-5.91	--
Beta	1.69	1.00
Information ratio	0.13	--
R squared	0.53	1.00
Sharpe ratio	0.56	1.08
Tracking error (%)	19.39	--
Volatility (Standard deviation) (%)	26.01	11.23
Down-capture ratio (%)	245.97	100.00
Up-capture ratio (%)	181.89	100.00

Characteristics

Characteristics	FUND	INDEX
Active share (%)	95.26	--
Number of holdings [#]	30	503
3-YR Forward Sales Growth*	23.96	14.06
Weighted average market capitalization (\$B)	262.77	1,406.45

[#]The portfolio may at times be concentrated, and will typically have less than 50 holdings.

One holding was excluded from 3-YR Forward Sales Growth metric as the company is undergoing a transition whereby business acquisitions are expected to significantly increase company revenue onwards.

Sector Allocation (% of Total Net Assets)^{1,2}

FUND INDEX

Information Technology	35.11	33.39
Consumer Discretionary	22.70	10.44
Health Care	16.01	9.45
Communication Services	9.13	11.02
Financials	7.26	12.88
Industrials	7.15	8.58
Real Estate	1.18	1.85
Consumer Staples	--	5.00
Energy	--	3.17
Materials	--	1.96
Utilities	--	2.25
Other	0.07	--
Cash	4.26	--

Top Holdings (% of Total Net Assets)³

FUND INDEX

Tesla Inc	9.35	2.04
Cloudflare Inc	9.10	--
Royalty Pharma plc	6.56	--
Airbnb, Inc.	5.39	0.09
Shopify Inc	4.91	--
CrowdStrike Holdings Inc	4.85	0.19
DoorDash Inc	4.78	0.13
Snowflake Inc	4.75	--
Roblox Corp	4.22	--
AppLovin Corp	4.16	0.22
Total	58.07	--

*Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

¹May not sum to 100% due to the exclusion of other assets and liabilities.

²For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

³These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Share Class I ACC Risk and Reward Profile

Lower Risk

Higher Risk

1 2 3 4 5 6 7

Potentially Lower Rewards**Potentially Higher Rewards**

The risk and reward category shown is based on simulated historic performance data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.
- The Fund is in this category because it invests in company shares and the Fund's simulated and/or realised return has experienced very high rises and falls historically.
- The Fund may be impacted by movements in the exchange rates between the Fund's currency and the currencies of the Fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- Investment in China A-Shares via Shanghai-Hong Kong Stock Connect program may also entail additional risks, such as risks linked to the ownership of shares.
- The Fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the Fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values and increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the Fund's ability to buy or sell securities.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Please refer to the **Prospectus** for full risk disclosures. All data as of 31.01.2026 and subject to change daily.

IMPORTANT INFORMATION

This material has been prepared solely 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. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

DEFINITIONS

3-YR Forward Sales Growth Based on FactSet Consensus Estimates and underlying holdings. Three Year Forward Weighted Average Revenue Growth is the increase in net sales for the next three years. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%–100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate

holdings with the same economic exposure. **Alpha** (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1.

Bloomberg stands for Bloomberg Global Identifier ('BBGID'). This is a unique 12 digit alphanumeric code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg LP, enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values.

Excess Return or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Upside/downside market capture** measures annualized performance in up/down markets relative to the market benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Weighted average market capitalization** is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **Standard & Poor's 500® Index (S&P 500®)** measures the performance of the large cap segment of the U.S. equities market, covering approximately 80% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. The index has been selected as a benchmark for performance because it is representative of

the type of companies in which the Fund is likely to invest, and it is therefore an appropriate comparator for the fund's performance.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

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