

Morgan Stanley Funds (UK)

Global Government Bond Fund

Investment Objective

The Fund aims to provide capital growth and income by outperforming, net of fees, the Bloomberg Global Aggregate Treasuries Total Return Index Value Hedged GBP over 3 years.

Investment Approach

The Fund seeks an attractive return relative to the benchmark by investing in government and agency securities, supranational securities, government guaranteed and agency guaranteed securities, local government bonds, repurchase and reverse repurchase agreements and cash equivalent securities. The Fund must be at least 90% hedged to GBP. The Fund employs an active approach by using quantitative and qualitative analysis to identify attractive investment opportunities within sector allocation and security selection. Derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts may be used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs.

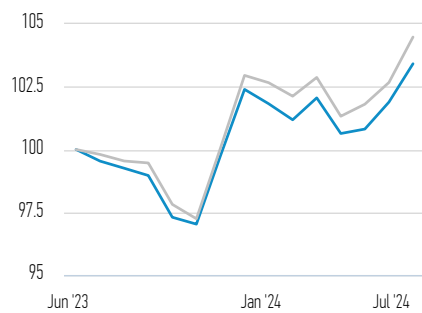
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Michael B. Kushma, CIO, Broad Markets Fixed Income	1987	37
Utkarsh Sharma, Executive Director	2014	14
Anton Heese, Executive Director	2009	23
Alexander Bouzalis, Managing Director	2007	27

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

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

Performance of 100 GBP Invested Since Inception (Cash Value)



— Class I ACC Shares
— BBG Global Aggregate Treasury Hedged Index

12 Month Performance Periods to Latest Month End (%)



■ Class I ACC Shares
■ BBG Global Aggregate Treasury Hedged Index

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	1.50	2.76	1.00	4.19	--	--	--	3.12
BBG Global Aggregate Treasury Hedged Index	1.76	3.11	1.48	4.96	--	--	--	4.09

Past performance is not a reliable indicator of future results. 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 units. The sources for all performance and Index data is Morgan Stanley Investment Management.

BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS I ACC
Currency	Sterling
ISIN	GBOOBNTD2155
Bloomberg	MOGGBIA LN
Inception date	27 June 2023
Net asset value	£ 10.34

Fund Facts

Launch date	27 June 2023
Base currency	Sterling
Index	BBG Global Aggregate Treasury Hedged Index
Total net assets	£ 11.33 million
Structure	UK OEIC

Charges (%) CLASS I ACC

Max Entry Charge	0.00
Ongoing Charges	0.60
Management Fee	0.45

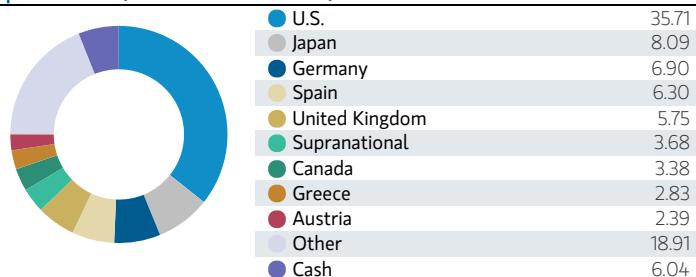
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Subscriptions (GBP) CLASS I ACC

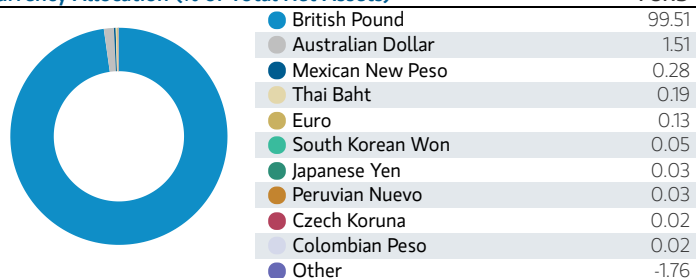
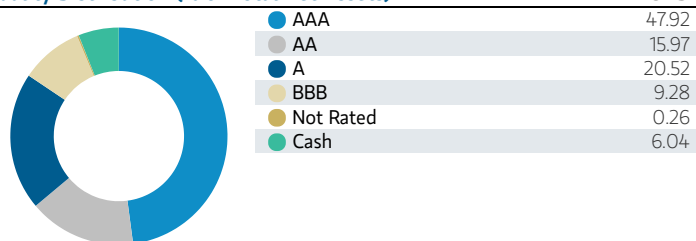
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics FUND

Duration (years)	6.84
Average yield to maturity (%)	4.58
Number of holdings	137

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

SECTOR	PORTFOLIO
Treasuries	80.32
Sovereign	0.85
Government Related	9.86
Interest Rate Swaps	0.26
Cash & Equivalents	8.72

Currency Allocation (% of Total Net Assets)¹Quality Distribution (% of Total Net Assets)^{1,3}

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.

³ Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Please refer to the Prospectus for full risk disclosures. All data as of 31.07.2024 and subject to change daily.

DEFINITIONS

Average yield to maturity measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **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 L.P., 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.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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.

INDEX INFORMATION

The **Bloomberg Global Aggregate Treasury Index** is comprised of global government debt issued in local currencies. This multi-currency benchmark includes bonds from both developed and emerging markets issuers. The index is fully hedged to the GBP.

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Share Class I ACC Risk and Reward Profile

Lower Risk

Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

The risk and reward category shown is based on historic 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.
- and the fund's simulated and/or realised return has experienced medium 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:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments can be complex and volatile, and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- 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.

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IMPORTANT INFORMATION

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