

Morgan Stanley Funds (UK)  
Global Insight Fund

Investment Objective

The Fund aims to grow your investment over 3 to 5 years.

Investment Approach

We seek established and emerging companies with sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward.

Investment Team

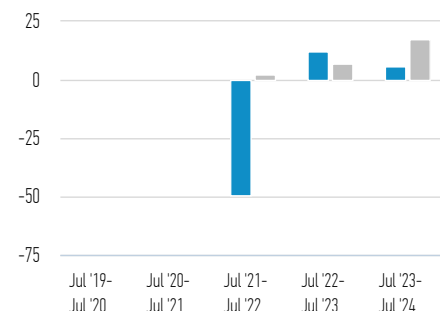
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Dennis Lynch, Head of Counterpoint Global	1998	30
Sam Chainani, CFA, Managing Director	1996	28
Armistead Nash, Managing Director	2002	24
David Cohen, Managing Director	1993	36
Alexander Norton, Executive Director	2000	29

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)

12 Month Performance Periods to Latest Month End (%)



— Class I ACC Shares — MSCI All Country World Net 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	-2.21	-0.97	-0.27	5.93	-15.63	--	--	-12.49
MSCI All Country World Net Index	0.00	5.38	12.25	17.22	8.58	--	--	9.26

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017
Class I ACC Shares	42.03	-51.35	--	--	--	--	--
MSCI All Country World Net Index	15.31	-8.08	--	--	--	--	--

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.

COUNTERPOINT GLOBAL

Share Class

CLASS I ACC

Currency	Sterling
ISIN	GB00BN92ZX57
Bloomberg	MOUGIAA LN
Inception date	04 May 2021
Net asset value	£ 649

Fund Facts

Launch date	04 May 2021
Base currency	Sterling
Index	MSCI All Country World Net Index
Total net assets	£ 16.26 million
Structure	UK OEIC

Charges (%)

CLASS I ACC

Max Entry Charge	0.00
Ongoing Charges	0.90
Management Fee	0.75

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

Statistics (3 Year Annualised)

CLASS I ACC INDEX

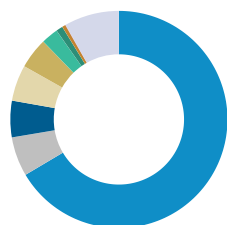
Excess Return (%)	-24.22	--
Alpha (%)	-28.92	--
Beta	1.85	1.00
Information ratio	-0.96	--
R squared	0.43	1.00
Sharpe ratio	-0.60	0.50
Tracking error (%)	25.30	--
Volatility (Standard deviation) (%)	31.21	11.14
Down-capture ratio (%)	269.77	100.00
Up-capture ratio (%)	99.59	100.00

Characteristics

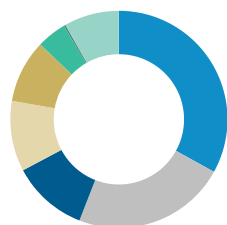
FUND INDEX

Active share (%)	98.47	--
Number of holdings <sup>#</sup>	33	2,757
Return on capital (%)	3.21	16.05
5 year EPS growth (%)	17.20	16.62
Sales growth (%)	23.34	7.65
Weighted median market capitalization (\$B)	31.37	123.37
D/E weighted median (%)	18.83	63.68
Dividend Yield (%)	0.16	1.81

<sup>#</sup> The portfolio may at times be concentrated, and will typically have less than 50 holdings.

Top Countries (% of Total Net Assets)<sup>1</sup>

	FUND	INDEX
United States	66.52	64.50
Netherlands	5.87	1.13
Singapore	5.44	0.31
Canada	5.36	2.71
Israel	4.60	0.17
South Korea	2.52	1.22
Brazil	1.00	0.44
Germany	0.51	1.95
China	0.06	2.47
Cash	8.17	--

Sector Allocation (% of Total Net Assets)<sup>1,2</sup>

	FUND	INDEX
Consumer Discretionary	33.06	10.34
Information Technology	22.89	24.91
Financials	11.32	16.12
Health Care	10.49	11.08
Communication Services	9.39	7.56
Industrials	4.44	10.57
Real Estate	0.23	2.13
Consumer Staples	--	6.27
Energy	--	4.36
Materials	--	4.04
Utilities	--	2.61
Other	0.06	--
Cash	8.17	--

Top Holdings (% of Total Net Assets)<sup>3</sup>

	FUND	INDEX
Cloudflare Inc	7.91	0.03
MercadoLibre Inc	7.23	0.10
Tesla Inc	5.99	0.89
Adyen NV	5.87	0.04
Shopify Inc	5.36	0.10
Royalty Pharma plc	4.92	0.01
Global-E Online Ltd	4.60	--
Affirm Holdings Inc	4.46	--
Grab Holdings Ltd	4.44	0.01
The Trade Desk Inc	4.28	0.05
<b>Total</b>	<b>55.06</b>	<b>--</b>

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

<sup>2</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup>These 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.

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

## DEFINITIONS

The **5 year Earnings Per Share (EPS) growth rate** is the weighted average of earnings per share growth for all securities in the portfolio projected for the past five fiscal years.

Earnings per share for a company is defined as total earnings divided by shares outstanding.

**Active Share** is a measure of the percentage of stock holdings in a managers 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 alphanumerical 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.

**Debt/equity (D/E)** is a measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. **Dividend yield** is the ratio between how much a company pays out in dividends each year relative to its share price. **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. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable

## 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.
- 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 and Shenzhen-Hong Kong Stock Connect programs 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 funds 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.

## Additional I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I INC	GBP	04.05.2021	GB00BN92ZY64	MOUGIS1 LN

investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is the increase in sales over a specific period of time, often but not necessarily annually. **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. **Turnover** is a measure of how frequently assets within a fund are bought and sold by the managers. Turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value of the fund. **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 median market capitalization** is the point at which half of the market value of a portfolio or index is invested in stocks with a greater market cap, while the other half of the market value is invested in stocks with a lower market cap.

## INDEX INFORMATION

The **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.

## IMPORTANT INFORMATION

This document contains information relating to the sub-funds of Morgan Stanley Funds (UK) (the "Company") in accordance with the Open-Ended Investment Companies Regulations 2001 and the rules contained in the Collective Investment Schemes Sourcebook made by the Financial Conduct Authority in exercise of its powers under Section 247 of the Financial Services and Markets Act 2000. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction which is available free of charge from the Registered Office: 25 Cabot Square,

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