

Morgan Stanley

INVESTMENT MANAGEMENT

Measuring Our Delivery of Value

Morgan Stanley Funds (UK)

2025 ASSESSMENT OF VALUE

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THE FUND UMBRELLA

Morgan Stanley Funds (UK)

THE FUNDS

American Resilience Equity
Global Brands Equity Income
Global Brands
Global Corporate Bond
Global Government Bond
Global Quality Select
Sterling Corporate Bond
Calvert Fixed Income Opportunities
US Advantage
*Developing Opportunity**
*Global Insight**
*Multi-Asset Sustainable Balanced**
*Multi-Asset Sustainable Moderate**

THE AUTHORISED CORPORATE DIRECTOR

Morgan Stanley Investment Management
(ACD) Limited
25 Cabot Square
Canary Wharf London
E14 4QA, UK

**These funds were liquidated in 2024
but are included for reference*

Message from the Board

Dear Investor,

In our sixth Assessment of Value report, we will cover calendar year 2024. Following on from last year's newly designed report, we have aimed to present this year's findings in a concise and efficient fund by fund manner. A summary in relation to each of the criteria assessed is also provided to aid in the presentation of overall findings. It remains the Board's duty to act in the best interests of investors and support in providing insight and applicable challenge throughout the process. This report helps to build on the findings from previous reports with the agreement of appropriate actions for the year ahead remaining important.

Markets were strong in 2024, largely due to Artificial Intelligence momentum and cooling inflation. Risk assets performed well whilst there was large variation of returns across asset classes. This environment had varying impacts on the different funds' performance as detailed in the body of the report. Four funds were closed during the period: Developing Opportunity, US Insight, Multi-Asset Sustainable Balanced & Multi-Asset Sustainable Moderate Funds.

Alongside internal analysis in relation to the criteria, again we leveraged the capabilities of a third-party vendor to help in providing an independent element of the analysis. Based on the reviews conducted, we have concluded all of our nine active Morgan Stanley UK Funds provide value to investors. The short-term performance of the US Advantage Fund has significantly improved, however it will continue to be monitored given longer-term performance comparisons. Our funds continue to be positioned to be medium- or long-term investments dependent on their detailed investment objectives. Given the unpredictability of markets we continue to uphold this longer-term approach to investing through the various market cycles.

With the introduction of the UK's Sustainability Disclose Requirements, we have altered slightly how we present this element of the review. We had previously added this to the report on top of the seven prescribed criteria to provide investors with information on the approach taken to Sustainability.

Lastly, we would like to welcome Catherine Suprun to the Board of Directors as an Executive Director. Catherine will provide additional experience and expertise to the composition of the Board.

Respectfully,

Simon Ellis










On behalf of the Board of the Authorised Corporate Director



Findings at a Glance

Findings at a Glance

The table below shows each fund's results in the seven categories of evaluation required by regulation, as well as our own sustainability category. The overall rating of each fund is based on the judgment of the Board, taking into consideration all of the individual criteria to consider collectively their overall contribution to the delivery of value. Based on the results across all categories, all active funds were determined to have delivered value, however close monitoring is required for one fund based on its performance. Four funds were closed during the period. The inputs and findings are described more fully on the following pages.

	 QUALITY OF SERVICE The range and quality of services provided to the funds and to investors.	 SUSTAINABILITY Integration of sustainability into investment processes.	 GENERAL COSTS What investors pay for the services they and the funds receive.	 ECONOMIES OF SCALE Any reductions in investor costs made possible by increases in the size of a fund.	 COMPARABLE SERVICES What Morgan Stanley charges similar funds for comparable services.	 COMPARABLE MARKET RATES What the funds pay for services compared to what other funds are paying.	 CLASSES OF SHARES Whether all investors are in the most appropriate share class.	 PERFORMANCE Whether each fund has met its stated investment objective.	 OVERALL/ RATING
American Resilience Equity	■	■	■	■	■	■	■	■	■
Calvert Fixed Income Opportunities	■	■	■	■	■	■	■	■	■
Global Brands Equity Income	■	■	■	■	■	■	■	■	■
Global Brands	■	■	■	■	■	■	■	■	■
Global Corporate Bond	■	■	■	■	■	■	■	■	■
Global Government Bond	■	■	■	■	■	■	■	■	■
Global Quality Select	■	■	■	■	■	■	■	■	■
Sterling Corporate Bond	■	■	■	■	■	■	■	■	■
US Advantage	■	■	■	■	■	■	■	■	■
LIQUIDATED FUNDS									
Developing Opportunity	■	■	■	■	■	■	■	■	■
Global Insight	■	■	■	■	■	■	■	■	■
Multi-Asset Sustainable Balanced	■	■	■	■	■	■	■	■	■
Multi-Asset Sustainable Moderate	■	■	■	■	■	■	■	■	■

■ Delivering value ■ Delivering value overall but monitoring required ■ Not delivering value; action required ■ Not applicable

The background of the slide is a complex, abstract pattern of blue wavy lines that create a sense of depth and movement. A solid dark blue rectangle is positioned on the left side, containing the text 'Findings in Detail' in white.

Findings in Detail

Findings in Detail



Quality of Service

FOCUS The range and quality of services provided to the funds and to investors.

FINDING All funds are receiving a high level of service.

We are dedicated to providing exceptional service to all our clients. Service can be delivered in various ways, and it's crucial to identify the different factors that contribute to the overall quality of service provided.

This assessment covers the following:

- The services delivered by the Authorised Corporate Director (ACD), the investment manager, and the firms appointed by the ACD to offer essential services such as the depository and transfer agent.
- The effectiveness of our engagement and communication with investors.

Experienced executives and managers oversee these services. The Board of the ACD comprises of independent directors, all of whom have significant experience in the investment industry, offering a diverse range of expertise and perspectives. The Board meets at least four times annually, and its members are fully engaged in their duties.

The fund assets are managed by teams of industry professionals, led by portfolio managers with an average of 30 years of experience. An independent investment oversight team regularly evaluates each fund to ensure the investment manager is executing strategies as intended.

For the sake of independence and service quality, the ACD delegates specific responsibilities to external providers. Our operations team oversees and manages appointed third-party vendors to ensure adherence to key performance indicators and compliance with financial and regulatory changes. These service providers are experts in their respective fields and have delivered strong service during the report period. Throughout the period, all major service providers maintained low-risk ratings, and the oversight team consistently monitored these providers based on these key performance indicators. The ACD has a robust liquidity risk management framework in place which is fully compliant with the applicable regulations for UCITS. The framework includes detailed analytics on investor and portfolio liquidity, stress testing and scenario analysis which is monitored on a daily basis and is embedded throughout the full product lifecycle.

Throughout the reporting period, we did not receive any direct complaints from clients or through our appointed Transfer Agent. We also received similar client engagement across all communication channels, including websites, webinars, social media, and direct interactions. Comprehensive information about each fund is available on our website, through periodic webinars, and via social media. Investors can reach out to our distribution or client services teams for additional information.

Findings in Detail



Sustainability

FOCUS Integration of sustainability into investment processes.

FINDING Sustainability risk and return measures form an integral part of the investment process.

Although an assessment of funds' consideration of sustainability factors is not required for this report, as per the Financial Conduct Authority (FCA) criteria, we believed it was important to provide additional transparency to investors on how such factors are incorporated into the investment process. In previous reports, we provided further disclosure for funds that made sustainability commitments as part of their investment objective, and assessed if they were meeting their stated commitments and delivering a high quality of service to investors. A red, amber, green (RAG) rating was applied to these funds based on an overall analysis of the fund's binding commitments, engagement activities and quality of service provided by the dedicated sustainability professionals within the investment teams.

With the introduction of the UK's Sustainability Disclosure Requirements (SDR), funds making sustainability-related commitments are now subject to additional regulatory requirements. In 2024, investors were notified of relevant changes made to the Morgan Stanley Funds (UK) to ensure adherence with the new regulation. This includes mandatory disclosures, which are available in the fund prospectus and the website.

Given this new regulatory environment, we have decided to not assign RAG ratings to the funds in relation to sustainability. The integration of sustainability factors remains a core component of certain funds' value proposition. Our focus will be in ensuring our funds continue to deliver against the binding commitments within the investment strategy, which will be disclosed within the funds' periodic reporting. Going forward, an assessment of sustainability integration will be captured within the Quality of Service criterion, rather than a separate, standalone category.

Regarding value delivery, no funds charge additional fees for sustainability-related activities, so direct comparisons are not possible, however, we do internally track the costs associated with these activities.

GROUPS PARTICIPATING IN THE REVIEW

MSIM Sustainability Team: This team work to ensure quality and consistency across asset classes, and to support investment teams to achieve their objectives.

Findings in Detail



General Costs

FOCUS What investors pay for the services they and the funds receive.

FINDING Ongoing fees and charges are appropriate for the size and complexity of the funds.

Ongoing costs for investors include investment management, administration, depository fees, and operating expenses. This assessment reviewed internal fund costs, as well as the governance and oversight of these expenses. We evaluated the appropriateness of costs at both the fund and share class levels, examining internal and external expenses to identify potential cost reductions. Information about expense caps discussed in the “Economies of Scale” section is relevant to this review.



Economies of Scale

FOCUS Any reductions in investor costs made possible by growth of a fund’s total assets.

FINDING During the report period, no such reductions have been made due to overall fund size decreases, but cost caps maintained reasonable cost levels to ensure what investors are charged is fair and reasonable.

As a fund grows, it can reduce ongoing charges through economies of scale. To further limit investor costs, all funds in this report have voluntary caps on expenses. If a fund’s actual costs are lower than the cap due to economies of scale, investors pay the actual costs; if the costs exceed the cap, the ACD covers the difference. This ensures fair and reasonable investor fees.

In the previous report period (2023), one fund achieved savings, with its actual fees falling below the cap. In the current period, similarly only the Global Brands Fund had costs below its cap, while all other funds had fees above it. The ACD monitors costs regularly and sets fee caps based on cost analysis and industry comparisons. Although tiered pricing based on assets under management (AuM) positions the platform to benefit from economies of scale in the future, the capacity to reduce fee caps is currently limited due to a decrease in Morgan Stanley Funds UK AuM.

Findings in Detail



Comparable Services

FOCUS What other Morgan Stanley investment funds charge for similar services.

FINDING Overall, service fees are equivalent to what other Morgan Stanley funds pay.

This assessment compares Morgan Stanley funds with similar investment objectives, policies, and asset levels, including funds from the UK, Luxembourg, and the US. Adjustments were made for differences in service levels, regulatory costs, and operational requirements to ensure the comparisons were fair and equal.



Comparable Market Rates

FOCUS What the funds pay for services compared to what other external funds are paying.

FINDING Overall, investors in all share classes are paying competitive rates for services; the fee caps have kept investor costs fair and reasonable.

This assessment reviewed the annual fees for each share class and compared them to those of similar UK-registered funds. Factors like investment style, objectives, share class type, fund size, and whether the fund is actively or passively managed were considered. The fees were compared to a selected group of external peers and the relevant Investment Association (IA) sector.

The analysis revealed that the fees for the Global Brands Equity Income Fund were high compared to its peers and wider investment universe. However, after review, the Board determined that the current fees are appropriate given the fund's strategy of offering Global Brands benefits with an added income management process, which has resulted in strong long-term returns. As part of the analysis of the additional yield element provided by the fund, it was found that since inception the yield volatility ranks the lowest amongst its peer group and provides a consistent above average yield for investors. Additional information on the income element of the fund will be provided in the 'Overall Findings' section.

Fees for all other funds are competitive and in line with the comparable market rates that were considered.

Findings in Detail



Classes of Shares

FOCUS Whether all investors are in the most appropriate share class.

FINDING All investors are in the most beneficial share class for which they qualify.

There are various share classes available to investors, designed to meet different investor needs. For this assessment, we reviewed the official shareholder register to identify any other share classes that investors might be eligible to invest in for their benefit. This evaluation was based on the share classes described in the prospectus and the investor's asset level. We then assessed whether any other classes would offer more favourable costs.

For the report period, we found that all registered investors are currently invested in the most suitable class based on their eligibility and investment size.

Findings in Detail



Performance

FOCUS Whether each fund has met its stated investment objective.


FINDING As noted in the table on page 3, there was one instance where value was delivered but could be improved. This instance is addressed in further detail within the Assessment Criteria/Overall Findings section

HOW WE ASSESSED PERFORMANCE

To evaluate performance, we reviewed each fund's investment objective and, for each share class, its performance relative to the applicable benchmark. Similar to the cost comparison process, we also compared the performance of each fund to that of a carefully selected group of external peers, chosen by our third-party provider, and against the broader investment universe, which is the relevant Investment Association (IA) sector for each fund. All assessments were based on net performance (after all fees).

The performance charts in this section display average annual returns for the report period (calendar 2024) and since inception, with 3-year returns included where available. Benchmark performance is shown, where applicable, to illustrate how each fund performed relative to its benchmark during the given periods. "N/A" indicates that the share class has not been in existence long enough to report performance for the specified period.

The Global Corporate Bond Fund, Global Government Bond Fund, Calvert Fixed Income Opportunities and Sterling Corporate Bond Funds use a target benchmark. For all other funds, the benchmarks are for comparison purposes only, and as detailed in the fund's documentation they are not restricted by the composition of their benchmark.



The Assessment Criteria/Overall Findings

The Assessment Criteria/Overall Findings

American Resilience Equity

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over 5 years or more by investing primarily in U.S. company shares.

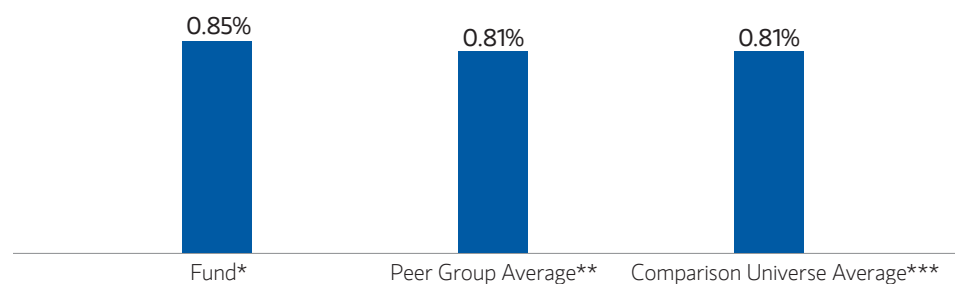
COMMENTARY

The fund has a short track record, having launched in October 2023. For the report period, the strategy lagged peers in performance but compared favourably in terms of volatility and protection against market losses.

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

31/10
2023

Launch Date

£6.10M

AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

Calvert Fixed Income Opportunities

INVESTMENT OBJECTIVE

The fund aims to provide income and capital growth over 5 years.
The fund will invest primarily in fixed income securities.

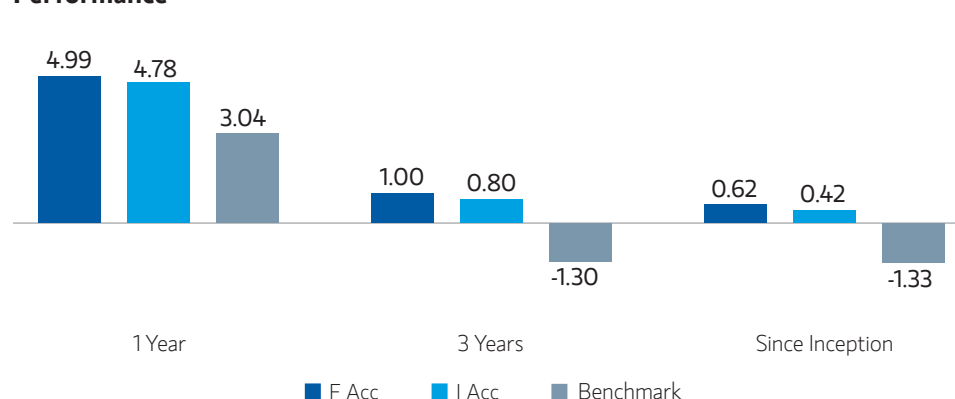
COMMENTARY

The fund was launched in December 2020 and therefore its track record is shorter than the recommended holding period.

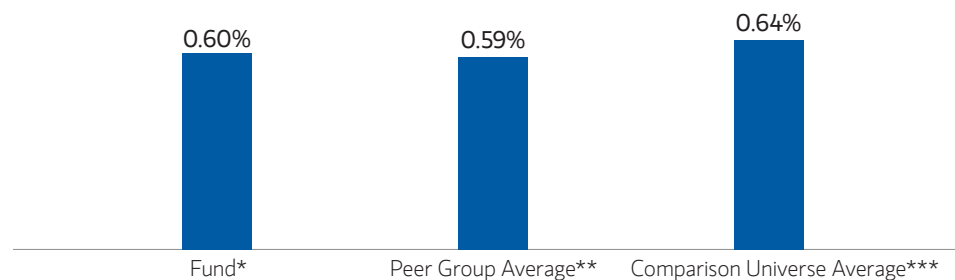
The fund performed well through the report period to end-November 2024, outperforming its benchmark.

As of 29 November 2024, the fund was renamed MS Funds UK Calvert Fixed Income Opportunities Fund (changed from, Sustainable Fixed Income Opportunities Fund). Both an amendment to the investment strategy of the fund and a name change were implemented at this time. Therefore the Fund's performance, prior to 29th November, was achieved under a different investment strategy and under circumstances that no longer apply. Under the new strategy, the fund does not measure performance versus a benchmark.

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

11/12
2020

Launch Date

£24.00M

AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

Global Brands Equity Income

INVESTMENT OBJECTIVE

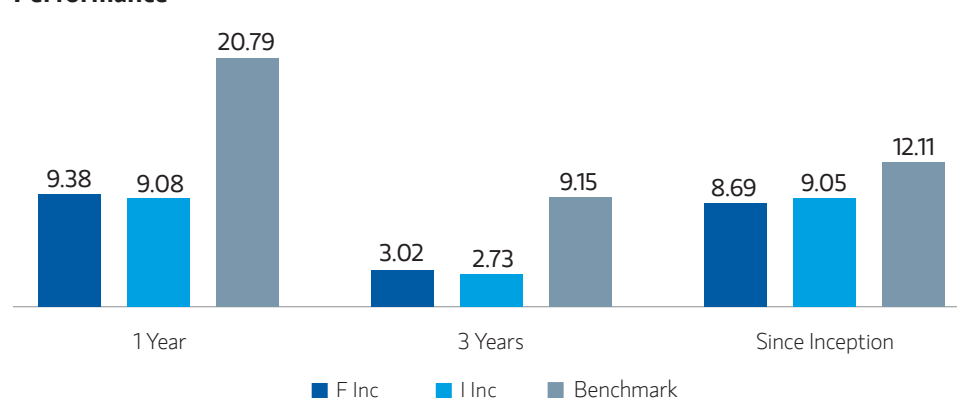
The Fund aims to provide a regular income stream and to grow your investment over 5 years or more by investing primarily in company shares.

COMMENTARY

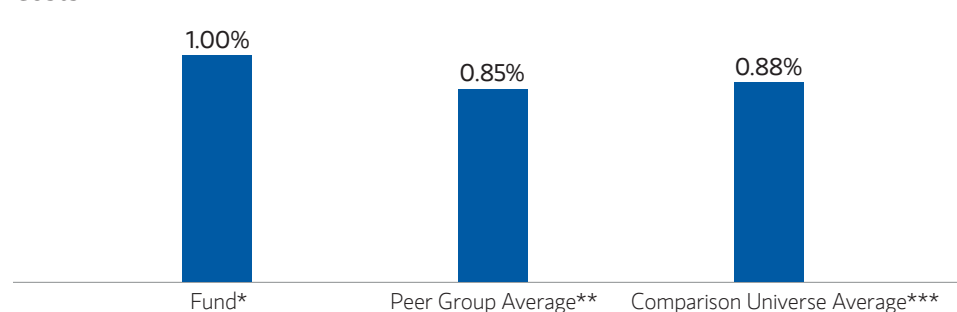
The fund underperformed the Global Brands strategy and lagged its benchmark and its peers over the report period. General swap performance was negative for the year, driven by strong market returns which are a headwind to the overwrite strategy. The fund however continued to meet its objective of delivering consistent yield over the period of approximately 4% over four quarters.

The fund's costs were higher than the average costs for peers, due to the cost of the fund's strategy for generating a consistent level of income. We note, however, that the fund has delivered good performance over the long term, outperforming its peers since inception and delivering favourable risk-adjusted performance over the 5-year period. Further, it has consistently followed the same investment approach, and maintained risk within targets appropriate to that approach.

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

29/04
2016

Launch Date

£54.60M

AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

Global Brands

INVESTMENT OBJECTIVE

The fund aims to grow your investment over 5 years or more by investing primarily in company shares.

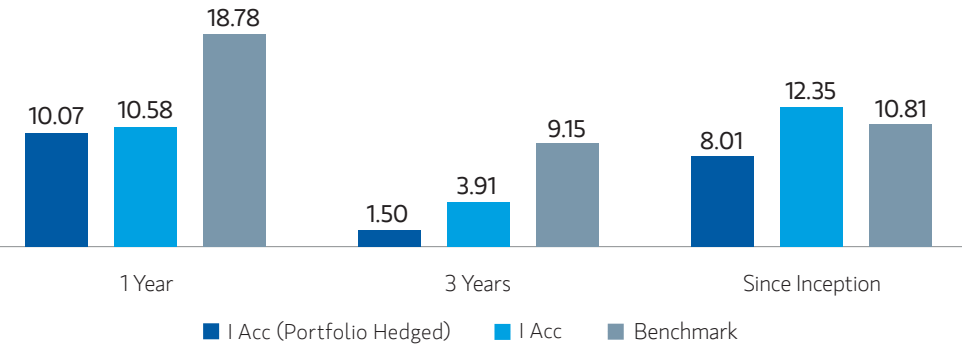
COMMENTARY

The fund has underperformed its benchmark for the report period. This is in line with expectations given the strategy's lower sensitivity to markets. The fund has demonstrated stronger historical performance in falling market environments compared to rising market environments.

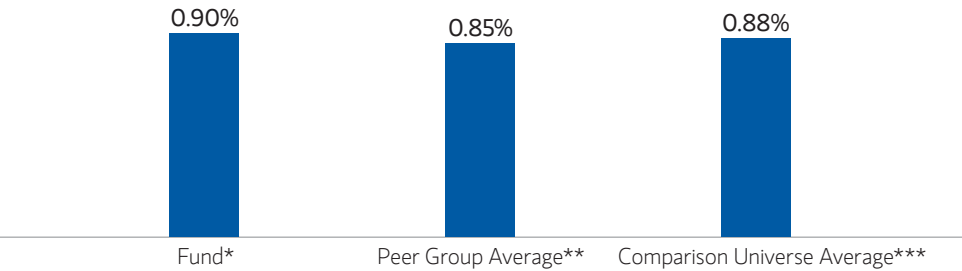
The fund maintains a strong long term track record meeting its investment objectives, having outperformed its benchmark and peers since inception.

The hedged share class has lagged its peers since inception; however, it has met its investment objectives and performs favourably on risk-adjusted performance measures.

Performance¹



Costs



*The cost is based on the I class of the fund
**Average ongoing costs of peer group as selected by our third-party provider
***Average ongoing costs of the Investment Association sector that the fund is in

01/10
2000
Launch Date

£925.40M
AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

Global Corporate Bond

INVESTMENT OBJECTIVE

The fund aims to provide capital growth and income by outperforming, net of fees, the Bloomberg Global Aggregate Corporate Total Return Index Value Hedged GBP over 3 years or more. The fund invests primarily in fixed income securities issued by corporations located globally.

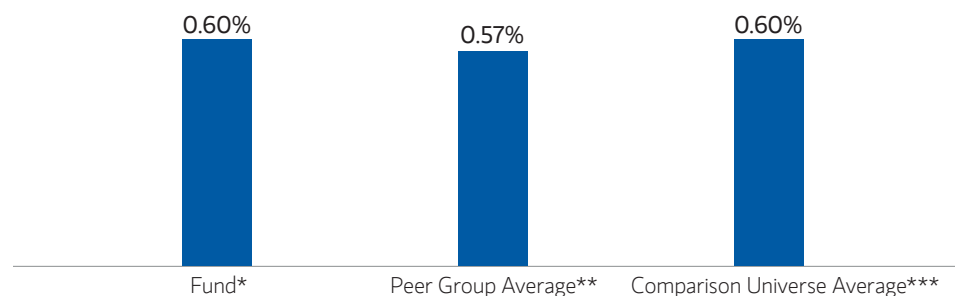
COMMENTARY

The fund has a short track record, having launched in June 2023. The strategy outperformed its benchmark for the report period and since inception.

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

27/06
2023

Launch Date

£12.00M

AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

Global Government Bond

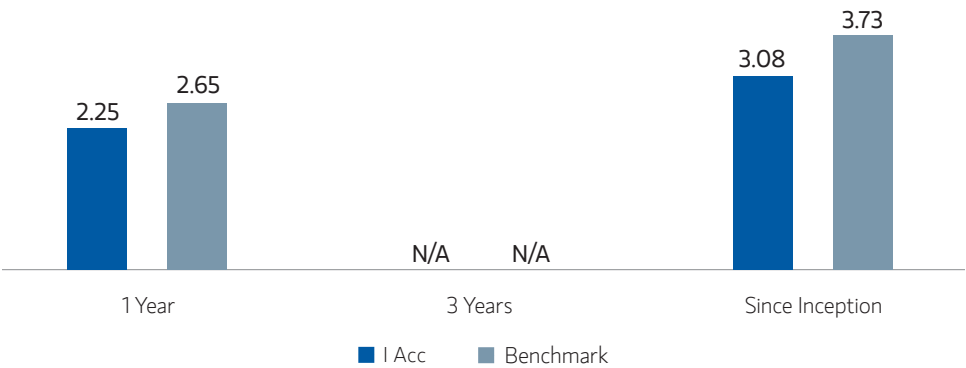
INVESTMENT OBJECTIVE

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 or more. The fund invests primarily in fixed income securities issued by sovereign issuers.

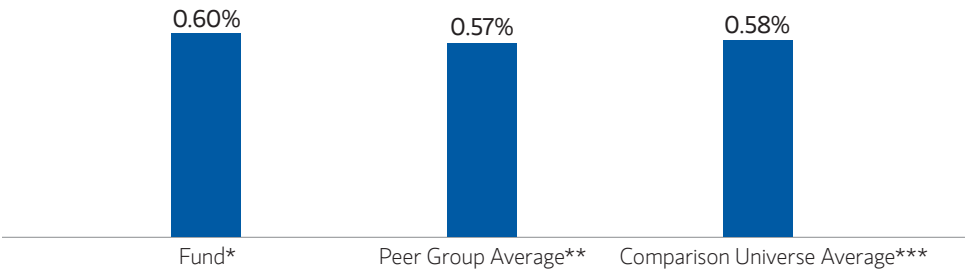
COMMENTARY

The fund has a short track record, having launched in June 2023. The strategy underperformed its benchmark slightly during the report period but outperforms peers over the one-year period and since inception.

Performance¹



Costs



*The cost is based on the I class of the fund
**Average ongoing costs of peer group as selected by our third-party provider
***Average ongoing costs of the Investment Association sector that the fund is in

27/06
2023

Launch Date

£11.50M
AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on cumulative returns (%).

The Assessment Criteria/Overall Findings

Global Quality Select

INVESTMENT OBJECTIVE

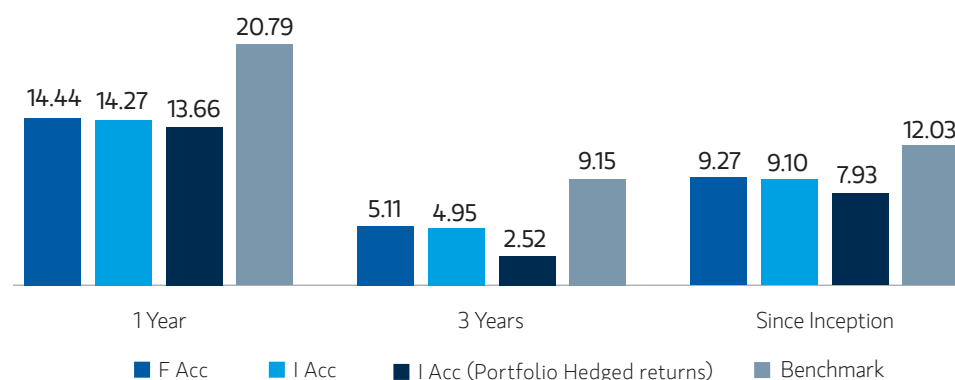
The fund aims to grow your investment over 5 years or more by investing primarily in company shares, whilst also applying ESG criteria.

COMMENTARY

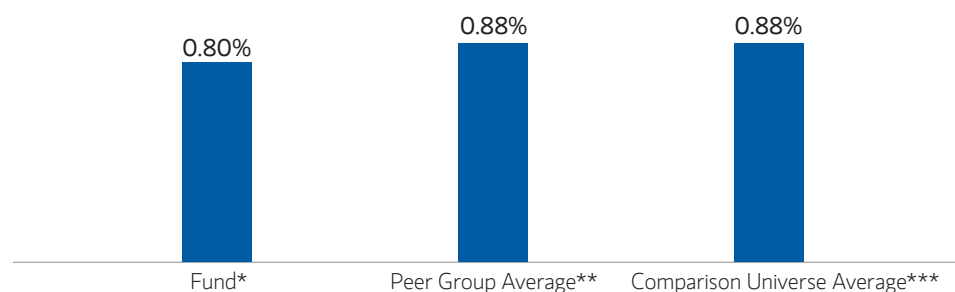
The fund lagged benchmark during the report. This is in line with expectations given the fund's lower sensitivity to market movements. Throughout the report period it has met its investment objective and exhibited favourable risk-adjusted performance versus its peers.

As of 29 November 2024, the fund was renamed MS Funds UK Global Quality Select Fund (changed from Global Sustain Fund).

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

29/06
2018

Launch Date

£145.80M

AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

Sterling Corporate Bond

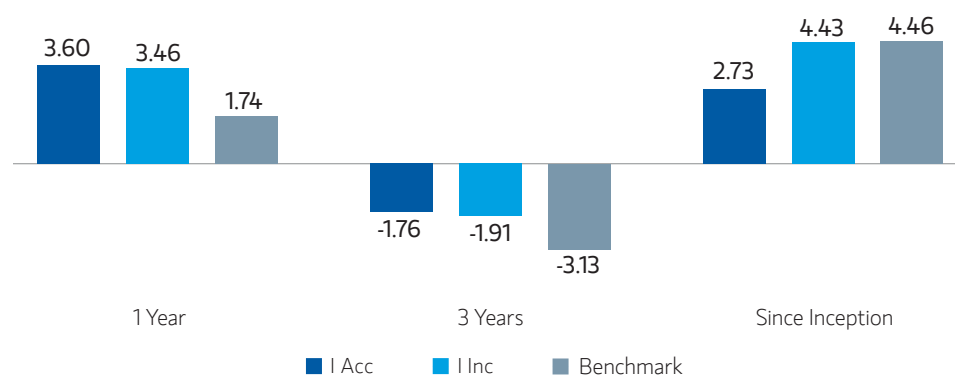
INVESTMENT OBJECTIVE

The fund aims to provide income while also growing your investment by outperforming, net of fees, the ICE BofAML Sterling Non-Gilts Index (GBP) over 3 years or more. The fund will invest primarily in fixed income securities.

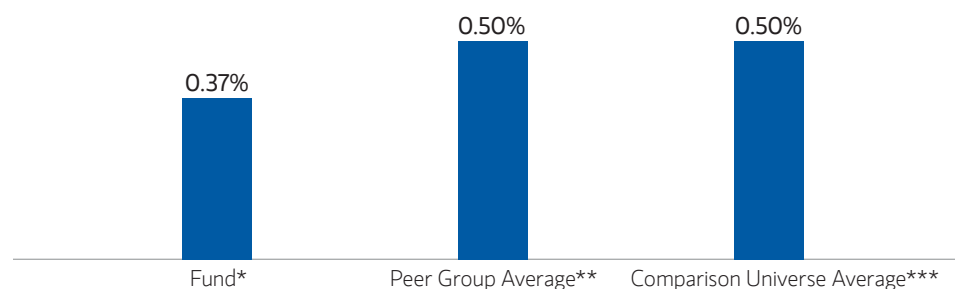
COMMENTARY

The fund has outperformed benchmark through the report period and across the three-year and five-year periods. It has also outperformed peers and delivered favourable risk-adjusted performance through the report period.

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

11/12
2000

Launch Date

£122.20M

AUM

1 Quality of Service

2 Sustainability

3 General Costs

4 Economies of Scale

5 Comparable Services

6 Comparable Rates

7 Classes of Shares

8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).

The Assessment Criteria/Overall Findings

US Advantage

INVESTMENT OBJECTIVE

The fund aims to grow your investment over 5 years or more by investing primarily in U.S. company shares.

COMMENTARY

The fund manager's approach is to invest in a select group of stocks in which it has a high level of confidence. This increases the benefits, but also risks, of each stock, as each one represents a comparatively large percentage of the fund's portfolio and thus has a strong influence on fund performance. This approach means that the fund's performance may be substantially different from that of broadly based indices or benchmarks.

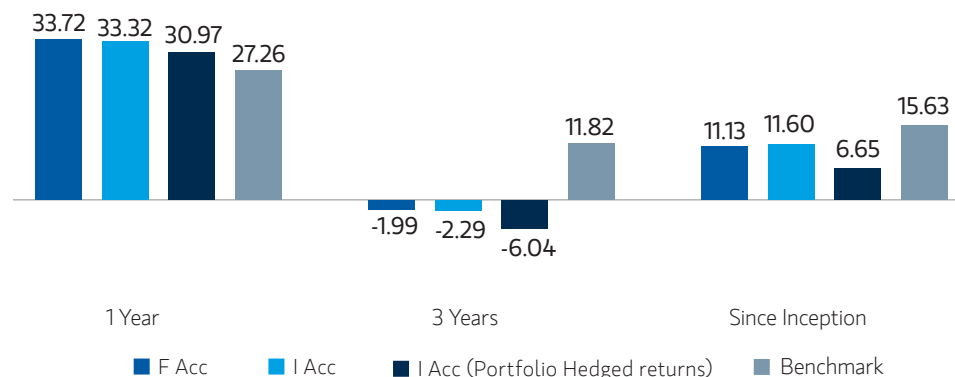
The fund's performance versus the benchmark and peers remains challenged over the three-year and five-year periods, driven by the fund's underweighting of significant benchmark companies and the growth sell-off in 2021 and 2022.

The fund's performance has improved significantly for the current and prior year report period, driven by idiosyncratic stock selection. The fund's performance also ranks favourably versus the peer group during the report period.

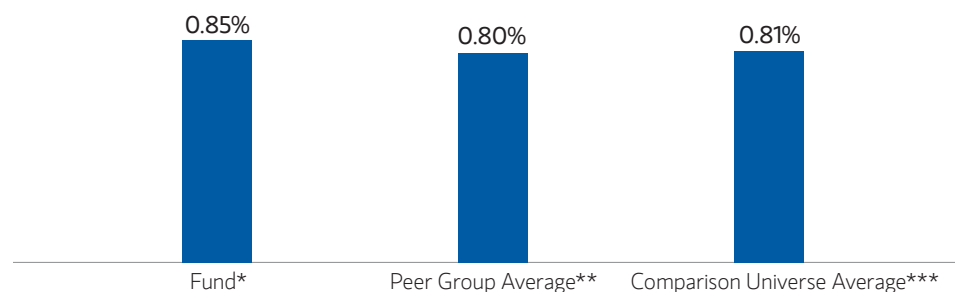
ACTION

Given the fund's amber rating, the Board will continue to monitor the fund's investment approach and resulting style exposures.

Performance¹



Costs



*The cost is based on the I class of the fund

**Average ongoing costs of peer group as selected by our third-party provider

***Average ongoing costs of the Investment Association sector that the fund is in

15/09
2016

Launch Date

£70.00M

AUM

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

¹ Performance is based on annualised returns (%).



Liquidated Funds

Liquidated Funds

Developing Opportunity

INVESTMENT OBJECTIVE

The fund aims to grow your investment over 5 years or more by investing primarily in company shares located in emerging and developing markets and, frontier emerging markets.

COMMENTARY

The fund, which was rated red for performance and amber overall during the prior report period (calendar 2023), was liquidated in July 2024 following further detailed review by the Manager and the Board. The decision to close the fund was accompanied by the relevant shareholder notice.

Throughout the current report date to liquidation date, the fund returned +9.78%, outperforming its benchmark by +2.95%. However, long term performance remained challenging, with the fund underperforming its benchmark by -6.50% over three years and -7.31% since inception on an annualised basis.

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

Liquidated Funds

Global Insight

INVESTMENT OBJECTIVE

The fund aims to grow your investment over 5 years or more by investing primarily in company shares.

COMMENTARY

The fund, which was rated amber for performance and overall during the prior report period (calendar 2023), was liquidated in October 2024 following further detailed review by the Manager and the Board. The decision to close the fund was accompanied by the relevant shareholder notice.

Throughout the current report date to liquidation date, the fund returned +17.38%, outperforming its benchmark by +1.33%. However, long term performance remained challenging, with the fund underperforming its benchmark by -18.77% over three years and -17.07% since inception on an annualised basis.

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

Liquidated Funds

Multi-Asset Sustainable Balanced

INVESTMENT OBJECTIVE

The fund aims to provide income and capital growth over 3 years or more. The fund aims to achieve its investment objective by managing total portfolio risk by seeking to achieve a target volatility level of 8%.

COMMENTARY

The fund was liquidated during the report period. Performance during the reporting period to the liquidation date was positive, with the fund returning +7.60% year-to-date. Performance was generally ahead of peers, with the fund ranking in the second quartile of the peer group across YTD, 1-year and 3-year periods.

The decision to close both Multi-Asset funds within the platform was driven by the lack of investment flows. The action was accompanied by the relevant shareholder notice.

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING

Liquidated Funds

Multi-Asset Sustainable Moderate

INVESTMENT OBJECTIVE

The fund aims to provide income and capital growth over 3 years or more. The fund aims to achieve its investment objective by managing total portfolio risk by seeking to volatility level of 8%.

COMMENTARY

The fund was liquidated during the report period. Performance during the reporting period to the liquidation date was positive, with the fund returning +6.60% year-to-date. Performance slightly lagged peers, with the fund ranking in the third quartile of the peer group across YTD, 1-year and 3-year periods. The decision to close both Multi-Asset funds within the platform was driven by the lack of investment flows. The action was accompanied by the relevant shareholder notice.

CRITERIA

- 1 Quality of Service
- 2 Sustainability
- 3 General Costs
- 4 Economies of Scale
- 5 Comparable Services
- 6 Comparable Rates
- 7 Classes of Shares
- 8 Performance



OVERALL/RATING



Our Evaluation Process

Our Evaluation Process

The Board's Role in this Value Assessment

The Board considers the annual Assessment of Value to be a valuable report for providing investors with transparency on both price and performance. Meeting the FCA's seven prescribed criteria is vital for ensuring that our funds remain competitive and continue to deliver positive outcomes for investors.

The Board's active involvement throughout the process aids in effective decision-making and oversight. As with previous reports, each Board member provides feedback and challenges the information presented. The independent third-party review also contributes significantly by offering an additional layer of resource and scrutiny.

In addition to the specific report-related activities, the Board regularly conducts ongoing reviews of all funds as part of their fiduciary responsibility to investors. The Board has final approval over the Assessment of Value report, oversees the follow-up actions from the previous report, and determines any new action items.

Progress on previous actions agreed by the Board

In the report for 2023 it was agreed by the Board to closely monitor performance of the Global Insight and US Advantage Funds, and conduct a detailed review of the Developing Opportunity Fund considering any appropriate action to be taken in the best interests of shareholders. In 2024 both the Developing Opportunity and Global Insight Funds were closed with details and reasoning provided in the Assessment Criteria/Overall Findings sections. The short term performance of the US Advantage Fund continued to improve, however longer term performance continues to be challenging, which is why an amber rating remains in place for the fund's performance. A monitoring action remains in place for US Advantage.

Current actions agreed by the Board

Continue to closely monitor performance for the US Advantage Fund.

If you have questions or comments, you can contact us via morganstanley.com/im.

TIM CORNICK

Independent Non-Executive Director

CHRIS VAN AEKEN

Independent Non-Executive Director

SIMON ELLIS

Independent Non-Executive Director

ZOË PARISH

Executive Director & CEO

BARRY HUNT

Executive Director

SANDI MCNAMARA

Executive Director

CATHERINE SUPRUN

Executive Director

