

## Morgan Stanley Investment Funds

# Global Endurance Fund



Dear Clients

Total returns for Global Endurance were +7.34% compared to +10.05% by the MSCI All Country World Index for the first half of 2025.

Global Endurance seeks to invest in a select group of companies located throughout the world with durable competitive advantages, sustainable growth opportunities, valuable business models and strong management teams.

One such company was Babcock International Group, which I first invested in April 2021. Babcock is a British defense, aerospace and security business. The company provides critical services to the armed forces to support nuclear, land, air and naval operations. At the time of making our investment, Babcock had announced a change in management given its history of poor operating and financial performance with shares languishing at all-time lows. Having previously followed the incoming management's success at Cobham (another British defense and aerospace business) and after conducting bottom-up research and diligence on the business, I jumped at the opportunity to acquire shares of the business. The company had strong bones but was lacking the discipline in creating a culture of excellence when it came to operations, financial management and a commonsense approach to business. The critical nature of services the company provides, the scale of its operations and a backlog that provided visibility gave management a good platform to divest non-core assets while improving business performance. Since our investment, Babcock has capitalized on the turbulent geopolitical environment, which once again has reminded the Western world of the importance of defense spending and self-reliance.

Babcock's shares appreciated 129% through the first half of 2025. While Babcock was our top performer, Carvana, Circle, Core Scientific and QXO were also important positive contributors to our results. Conversely, Appian, Immunovant, Floor & Decor, Global-e and Sable Offshore were the biggest detractors to our performance in the first half of 2025. As of July-end two of our companies got acquisition bids: Core Scientific (by CoreWeave) and Chart Industries (by Baker Hughes).

It is also important to give you an update on our top position, Victoria. The company has been a major drag on our performance. A quick recap: beginning in 2023, Victoria's share price saw a precipitous fall following the largest pull back in flooring sales in recent history, triggered by high inflation, rising interest rates, and COVID pull-forward. Estimates pointed to market demand being 15-25% below 2019 levels. Operating performance was further impacted by soaring commodity prices hitting margins. To make matters worse, in 2024 the company also embarked on a refinancing of its bonds due 2026 and 2028, which further spooked the market and led to an exodus of investors, some of whom likely wished to take a tax loss. This created an excellent opportunity for us to exploit a time-horizon mismatch and acquire additional shares at a steep discount to the intrinsic value of the business.

The Victoria team has had a busy few months improving the capital structure (financing) and driving efficiency throughout the business. On the financing front, the business was able to secure a super senior revolving credit facility as well as refinance its 2026 bonds which will now be due 2029. The 2028 bonds and preferred are also in the process of being restructured which should put any capital structure concerns that the market may have to rest. On the efficiency front, the company was able to improve margins from 8.8% in 1H24 to 11.6 in 1H25. I expect the company to return to mid-teen margins it previously enjoyed as the reduction of bloated costs and working capital improvements take full effect. While it is hard to ever call the bottom of any cycle, I do see some green shoots of growth as demand in the market starts to improve.

When I look at our portfolio as a mini-conglomerate, I feel great about the quality and diversity of the businesses we own. To highlight just a few, we own flooring manufacturers and retailers, building products distributors, a hospital franchise, logistics platforms, e-commerce platforms, enterprise software companies, and leading biotech companies. These are real businesses which continue to execute upon their strategy and compound capital while they deal with all the uncertainty the world throws at them.

I remain optimistic that a company-focused approach to investing will allow us to find exceptional companies around the globe truly worthy of our capital in the years ahead. Furthermore, the companies we own today are perennially competing for space in the portfolio with ones we do not. I am committed to searching for exceptional companies, while also deepening my understanding of the fundamentals of our existing businesses.

As a reminder, while our companies' share prices can vary significantly in any short period it is my belief that over time, they reflect the intrinsic value of their underlying businesses. And given that we own a select group of companies – 30 to be exact – a number which is a fraction of the 2,528 companies held in the index we compete against, the Fund's performance may vary in any given year.

At the end of the first half of 2025, our top 10 companies accounted for 55.1% of the portfolio and top 20 companies accounted for 84.6% of the portfolio. From a geographic domicile weighting standpoint, our portfolio was 71.5% in the United States, 16.1% in the United Kingdom, 5.1% in Israel, 3.5% in Japan, 2.1% in Germany, 1.0% in Canada.

I am grateful for your trust in Global Endurance.

With best wishes,  
Manas Gautam

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## Fund Facts

Launch Date	30 August 2019
Base Currency	U.S. Dollars
Index	MSCI All Country World Net Index

## Top 10 Holdings

% of Total Net Assets, as of 30 June 2025. Subject to change

	PORTFOLIO WEIGHT
Victoria PLC	10.21
Appian Corp	8.76
Domino's Pizza Plc	4.93
HCA Healthcare Inc	4.86
Floor & Décor Holdings	4.77
Immunovant Inc.	4.47
QXO, Inc.	4.39
Avadel Pharmaceuticals	4.31
Roivant Sciences	4.26
Core Scientific	4.16
<b>Total</b>	<b>55.12%</b>

Source: FactSet Research Systems, Inc. / Morgan Stanley Investment Management

## Returns (%)

Past Performance is not a Reliable Indicator of Future Results

	QTD	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Class Z Shares	13.30	7.34	17.74	14.88	1.28	6.30
MSCI All Country World Net Index	11.53	10.05	16.17	17.35	13.65	12.40
	2024	2023	2022	2021	2020	
Class Z Shares	0.15	63.84	-67.14	11.92	107.22	
MSCI All Country World Net Index	17.49	22.20	-18.36	18.54	16.25	

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. **Please visit our website [www.morganstanley.com/im](http://www.morganstanley.com/im) to see the latest performance returns for the fund's other share classes.** Past performance is no guarantee of future results. Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. There can be no guarantee that the Fund will achieve its investment objectives or that a portfolio consisting of the team's "best ideas" will experience positive performance.

## Share Class Z Risk and Reward Profile



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 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:

- 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, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- 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.
- 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 30 June 2025, and subject to change daily.

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at [morganstanleyinvestmentfunds.com](http://morganstanleyinvestmentfunds.com) or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

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## 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.

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