

## A Sub-Fund of Morgan Stanley Funds (UK) Global Corporate Bond Fund

### 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.

### Investment Approach

Seeks to provide an attractive rate of relative return, through investment primarily in high-quality issues of fixed income securities issued by corporations and other non-government issuers ('corporate bonds') organised or operating in both developed and emerging markets and denominated in global currencies.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24
Dipen Patel, Executive Director	2009	17
Stella Ma, CFA, Executive Director	2016	10

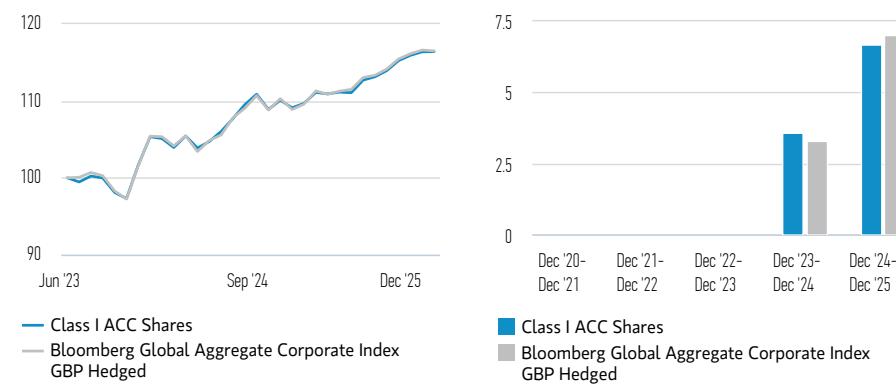
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Dipen Patel and Stella Ma were added as Portfolio Managers on the Fund.

### 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)



### 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	0.03	1.01	6.70	6.70	--	--	--	6.24
Bloomberg Global Aggregate Corporate Index GBP Hedged	-0.09	0.91	7.00	7.00	--	--	--	6.27

### Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019
Class I ACC Shares	6.70	3.57	--	--	--	--	--
Bloomberg Global Aggregate Corporate Index GBP Hedged	7.00	3.29	--	--	--	--	--

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).

### BROAD MARKETS FIXED INCOME TEAM

Share Class	CLASS I ACC
Currency	Sterling
ISIN	GB00BNTD1X04
Bloomberg	MOGCBA LN
Inception date	27 June 2023
Net asset value	£ 11.64

### Fund Facts

Launch date	27 June 2023
Base currency	Sterling
Index	Bloomberg Global Aggregate Corporate Index GBP Hedged
Total net assets	£ 12.76 million
Structure	UK OEIC

### Charges (%)

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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

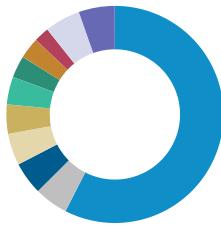
The fees provided are only attributable to the Morgan Stanley Funds UK (OEIC) and do not include any additional fees which may be incurred if packaged in a product.

### Subscriptions (GBP)

CLASS I ACC
Minimum initial investment
Minimum subsequent Investment

### Characteristics

FUND
Duration (years)
Average yield to maturity (%)
Number of holdings

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

	FUND
U.S.	57.54
United Kingdom	5.00
Germany	4.86
Italy	4.73
France	4.36
Canada	4.13
Australia	3.28
Netherlands	3.14
Ireland	2.29
Other	5.30
Cash	5.38

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

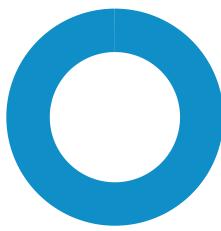
## PORTFOLIO

Government Related	<b>1.34</b>
Investment Grade Corporates	<b>90.80</b>
Industrial	35.59
Financial Institutions	43.03
Utility	12.19
High Yield Corporates	<b>2.48</b>
Cash & Equivalents	<b>5.38</b>

Currency Allocation (% of Total Net Assets)<sup>1</sup>

## FUND

British Pound	100.21
US Dollar	-0.21

Quality Distribution (% of Total Net Assets)<sup>1,3</sup>

## FUND

AAA	0.67
AA	7.80
A	37.36
BBB	48.14
BB	0.66
Cash	5.38



<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> 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.

## 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 fixed interest securities 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 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.

Please refer to the **Prospectus** for full risk disclosures. All data as of 31.12.2025 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.

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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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## 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 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. **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 Corporate Index is the corporate component of the Bloomberg Global Aggregate index, which provides a broad-based measure of the global investment-grade fixed income market. The Index is hedged back to the British Pound Sterling.

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