Morgan Stanley Investment Funds

Indian Equity Fund

EMERGING MARKETS EQUITY TEAM

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of extra-financial criteria in its management.

Performance Review

In the one month period ending 30 November 2024, the Fund's Z shares returned 0.38% (net of fees)[1], while the benchmark returned -0.42%.

After a choppy first half of the month due to global economic uncertainty, mixed festive season and subdued earnings, Indian equities rebounded in the second half on optimism for policy continuity after the Maharashtra elections. The Fund outperformed the benchmark, helped by positive contributions from our stock selection and overweight in the consumer discretionary sector. Our underweight allocation and stock selection within the utilities sector also contributed, along with our underweight allocation within the energy sector. Our stock selection in the financials and industrials sectors detracted.

At the stock level, our overweight allocations to MakeMyTrip, Zomato and Mahindra & Mahindra benefited from the broader Indian equity market rally after the Bharatiya Janata Party (BJP)-led National Democratic Alliance's (NDA) victory in Maharashtra election.

Our overweight selection to Samvardhana Motherson detracted from performance in the month as the stock declined after its reported net income for fiscal second quarter 2025 missed estimates. Motherson has historically been one of the best companies in the auto components sector. It has been expanding its exposure to the India manufacturing/"China plus one" thematic with new business lines in the smartphone manufacturing supply chain. We believe that Motherson continues to be a favourable play in the manufacturing thematic as a global auto supplier.

Our zero-weight exposure to Tata Consultancy Services (TCS), a global IT services provider, also detracted from performance. Indian tech stocks rallied after Trump's presidential win on optimism that American companies would likely increase tech spending under a Trump administration. U.S. firms have historically been the largest clients for Indian IT companies. U.S. corporate tax cuts would likely allow for increased IT spending, which would in turn likely provide tailwinds for Indian IT services companies.

Market Review

The MSCI India Index (down -0.4%) outperformed the MSCI Emerging Markets Index (down -3.6%) in November in U.S. dollar terms, bringing the India index's total return year-to-date to +14.6%. The S&P BSE Sensex (up 0.5%) slightly outperformed the S&P BSE SmallCap Index (up 0.4%) and the S&P BSE Midcap Index (down 0.2%) in November, while the MSCI India Growth Index underperformed the MSCI India Value Index.

Total institutional flows were positive for the 29th month, running at $2.5 billion in November.[2] Foreign portfolio investors (FPI) remained sellers in November with outflows of $2 billion in the cash market and bought $0.6 billion in the futures market. FPI flows turned positive in the debt market with inflows of $0.1 million. Domestic mutual funds continued to buy stocks, totalling $3.3 billion (up to 27 November).

In November, the rupee marginally depreciated against the U.S. dollar by -0.5%.[3]

In November, oil prices rose by +1.3% month-on-month in rupee per barrel terms following a rise of +0.5% in the previous month.[3]

Portfolio Activity

During the month, we initiated a position in NTPC Green Energy, a subsidiary of NTPC, through its initial public offering (IPO). NTPC Green Energy provides green energy solutions and is an investment in India's energy security and transition theme. We believe that India's peak power demand deficit is driving capital expenditure growth. Peak power demand has been growing at 7% compound annual growth rate levels and is expected to reach 10%,[4] which enhances the need for acceleration in capacity for renewables. We are opportunistically investing in this energy transition and surging electricity demand thematic through pockets where we find value, such as NTPC Green Energy.

We exited our positions in Unicommerce eSolutions and Brainbees Solutions (Firstcry). We had subscribed to both IPOs and with the run-up of both stocks post listing, we took profit as we believe that the potential for further upside will likely be limited.

1 Source: Morgan Stanley Investment Management Limited. Data as of 30 November 2024.
2 Source for all flows, GST and PMI data: Morgan Stanley – India Equity Strategy: November 2024, published 1 December 2024.
3 Source: J.P. Morgan – India Equity Strategy, published 1 December 2024.
4 Source: Jefferies. Data as of November 2024.

Strategy and Outlook

The recent incoming high frequency indicators remained mixed, albeit reflecting an overall pickup in activity momentum. Within auto sales, two-wheelers retail sales declined 3.3% while passenger vehicles rose 8.2% on a year-on-year basis in November. Credit growth continued to weaken to 11.1% year-on-year in November.[5]

Goods and services tax (GST) collections weakened to 1.82 trillion rupees, growing 8.5% year-on-year. The manufacturing purchasing manager's index (PMI) fell to an 11-month low of 56.5 due to softer increase in new orders and production.[2] The services PMI remained steady at 58.5 from 58.4 in October.[2]

The November headline consumer price index (CPI) moderated in line with expectations to 5.5% year-on-year in November versus 6.2% in October.[6] Food CPI softened to 9% year-on-year in November from 10.9% in October, led by slowing in vegetables, fruits, pulses and sugar prices. Core CPI (excluding food and fuel) stabilized at 3.7% year-on-year in November for the second consecutive month, with a mixed trend across core goods and services.

The economy is undergoing cyclical adjustments, led by a slowdown in consumption (following the withdrawal of accommodative monetary policy since 2022) and subdued government-led spending on capital expenditure (which had driven gross fixed capital formation in the years following the pandemic). While the cyclical slowdown is leading to pockets of earnings consolidation and near-term market correction, we believe the backdrop is in place for private capital expenditure to inflect as consumption growth recovers. Balance sheets for both corporates and the banking system are more resilient today than in earlier periods of consumption weakness, which we believe provides a good setup for private capital expenditure to turn.

We find fiscal room to support growth very limited as the government continues on its path toward fiscal consolidation. Government spending may optically increase over next four to five months, as the noise related to central and some key state elections fades (as April to September spends have been weak) but will broadly remain constrained in the medium term.

Monetary policy, hence, becomes the key driver of growth over next six to 18 months. Consumption growth has largely moved in line with system-level liquidity. We believe, with fiscal spending constrained, monetary spending will likely be the key variable from here. The Reserve Bank of India (RBI) has already changed its policy stance to neutral. The spike in food inflation (despite core inflation remaining weak), U.S. dollar strengthening and a change in the U.S. Federal Reserve easing path are near-term hurdles for the RBI, which has recently become more focused on the rupee-dollar exchange rate. However, we do think that this should be peak tightness on the monetary front and the trend from here should be towards easing.

With this view, we continue to favour cyclical financials where we expect credit cost and cost of funds to peak in one to two quarters. We believe that fixed-rate book financials (both banks and non-banking financial companies) should benefit in the next two to three years in this cycle. Usually, easing in credit conditions has a delayed impact (about six to nine months) on pickup in lower-ticket discretionary spending.

We will continue to be invested in structural capital expenditure themes (like peak power deficit, renewables, exports, import substitution, strategic areas and others). We are also on the lookout for total addressable market expansion themes in consumption.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	30 November 2006
Base currency	U.S. dollars
Benchmark	MSCI India (Net) Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	23.39	21.31	-9.84	32.47	8.82	1.98	-20.22	41.73	2.72	-0.29	44.32
MSCI India (Net) Index	14.57	20.81	-7.95	26.23	15.55	7.58	-7.30	38.76	-1.43	-6.12	23.87

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 to see the latest performance returns for the fund's other share classes.**

2 Source for all flows, GST and PMI data: Morgan Stanley – India Equity Strategy: November 2024, published 1 December 2024.
5 Source: Morgan Stanley – India Economics: High frequency data, published 4 December 2024.
6 Source: Morgan Stanley – India Economics, published 12 December 2024.

Share Class Z Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- 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.
- 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 November 2024 and subject to change daily.

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INDEX INFORMATION

The **MSCI India Index** is designed to measure the performance of the large and mid cap segments of the Indian market.

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of 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 MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

The **S&P BSE SENSEX (S&P Bombay Stock Exchange Sensitive Index)** is a free-float market-weighted stock market index of 30 well-established and financially sound companies listed on Bombay Stock Exchange.

The **S&P BSE MidCap Index** measures the mid-cap segment of India's stock market.

The **S&P BSE SmallCap Index** measures the small-cap segment of India's stock market.

The **MSCI India Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics in India, as defined by long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI India Value Index** captures large- and mid-cap Indian securities exhibiting overall value style characteristics, as defined by book value to price, 12-month forward earnings to price and dividend yield.

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