

A Sub-Fund of Morgan Stanley Investment Funds

Asia Opportunity Fund

GLOBAL OPPORTUNITY

Important Information

- The Fund primarily invests in high quality established and emerging companies located in Asia (excluding Japan).
- Investment involves risks. Key risks for this fund include Risk of Investment in Equity, Concentration Risk, Risk associated with Investments in the PRC, Risk associated with Investments in China A-Shares via Stock Connect, Emerging Market Risk and Exchange Rate Risk.
- There is a risk that you may potentially lose your entire investment in this Fund.
- The investment decision is yours but you should not invest unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives. You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Performance Review

In the one month period ending 30 June 2025, the Fund's A shares returned 4.03% (net of fees)¹, while the benchmark returned 6.06%.

Year-to-date (YTD), the Fund's Z shares returned 12.45% and the benchmark returned 32.52%.

The Global Opportunity team creates a high conviction, concentrated portfolio of undervalued, high quality businesses. The long-term investment horizon and high active share approach can result in periods of performance deviation from the benchmark. The Fund underperformed the MSCI Asia ex Japan Index YTD due to unfavourable stock selection and sector allocation.

Market Review

Asia ex Japan equities advanced year-to-date. The information technology, communication services, industrials and materials sectors outperformed the benchmark, while the utilities, consumer staples and real estate sectors underperformed the benchmark.

Portfolio Review

Fund underperformance YTD was due to stock selection in consumer discretionary, financials and industrials. Sector underweight allocations to utilities and energy, and stock selection in communication services contributed positively to relative performance.

Top detractors YTD included:

- Underweight position in Taiwan Semiconductor Manufacturing Co.
- Chinese consumer services super-app Meituan
- Indian travel agency MakeMyTrip
- Underweight position in Tencent Holdings
- Chinese online lending platform Qifu Technology

Top contributors YTD included:

- Korean ecommerce company Coupang
- Southeast Asian super app Grab Holdings
- Chinese live-streaming platform Kuaishou Technology
- Chinese digital freight platform Full Truck Alliance
- Korean search engine Naver Corp.

Outlook

As a team, we continue to focus on bottom-up stock selection and the long-term outlook for companies owned in the portfolio. We assess company prospects over a five- to ten-year time horizon and own a portfolio of what we believe are undervalued, high quality companies with diverse business drivers not tied to any particular market environment.

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

¹ Source: Morgan Stanley Investment Management. Data as of 30 June 2025.

Fund Facts

Launch date	31 March 2016
Base currency	U.S. dollars
Benchmark	MSCI All Country Asia Ex Japan Net Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Shares	7.55	20.28	-7.90	-22.62	-21.10	50.38	40.37	-15.50	73.30	--	--
MSCI All Country Asia Ex Japan Net Index	14.50	11.96	5.98	-19.67	-4.72	25.02	18.17	-14.37	41.72	--	--

Investment involves risks. All performance data is calculated NAV to NAV, net of fees, and assume the reinvestment of all dividends and income. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). Please refer to the relevant offering documents for fund details, including risk factors.

Applications for shares in the Sub-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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](#) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](#).

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the UCITS rules.

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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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these are only the underlying assets owned.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

The **MSCI All Country Asia Ex Japan Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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 directly invest in an index.

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index.

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