


Morgan Stanley
INVESTMENT MANAGEMENT

Longevity and Evolution

25 Years of Global Brands

MARKETING COMMUNICATION
INTERNATIONAL EQUITY TEAM | October 2025





“We think in decades,
not quarters. That’s
the only way to stay
relevant in a world that
changes constantly.”



— William Lock,
Head of the International Equity Team

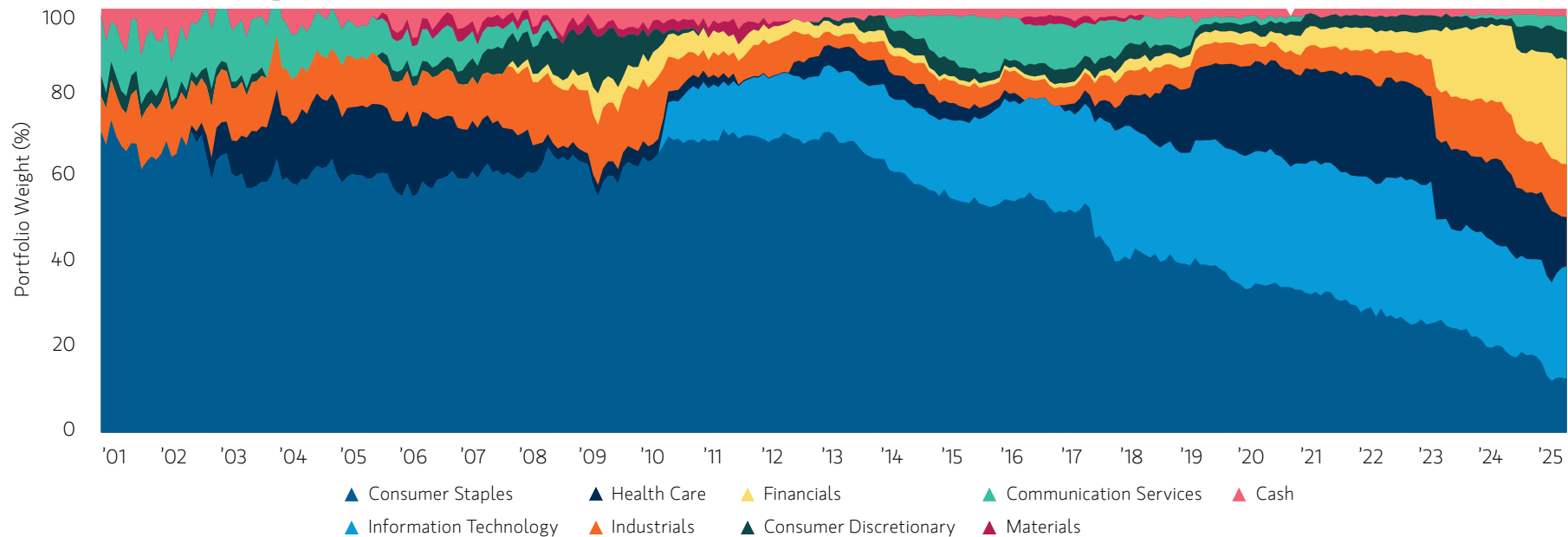
Rooted in Quality. Equipped for the Future.

For 25 years, clients invested in our flagship high quality equity fund, Global Brands, have reaped the benefit of attractive compounding of their investment over time, with resilience during challenging economic environments.

While our investment philosophy has remained remarkably consistent in a world of constant change, where we find quality has changed, as demonstrated by the evolution of the portfolio's sector weighting over time.

1 We believe long-term success requires more than a buy-and-hold mentality.

Global Brands invests in some of the most powerful franchises in the world. Today, this includes cloud pioneers, category leaders that exhibit strong brand equity, pricing power, and a commitment to innovation, along with mission-critical data rich businesses able to utilise generative AI to enhance their existing services and cement their competitive advantages.



Source: FactSet, Morgan Stanley Investment Management. Chart data as of 30 June 2025. The MS INVF Global Brands Fund Inception date is 30 October 2000.

2

We choose companies that meet enduring needs, rather than chasing trends.









The portfolio's evolution is reflected in its Top 10 holdings, as shown in the tables below.

Top 10

31 December 2000

SECURITY NAME	SECTOR	(%)
Cadbury Schweppes	Consumer Staples	6.2
Allied Domecq	Consumer Staples	5.9
Nestlé	Consumer Staples	5.8
Kimberly-Clark	Consumer Staples	5.2
Compagnie Financiere Richemont	Consumer Discretionary	4.9
Fortune Brands	Consumer Staples	4.8
Reckitt Benckiser	Consumer Staples	4.8
Brown-Forman	Consumer Staples	4.6
WPP	Communication Services	4.3
Danone	Consumer Staples	4.3
Total		50.7

30 August 2025

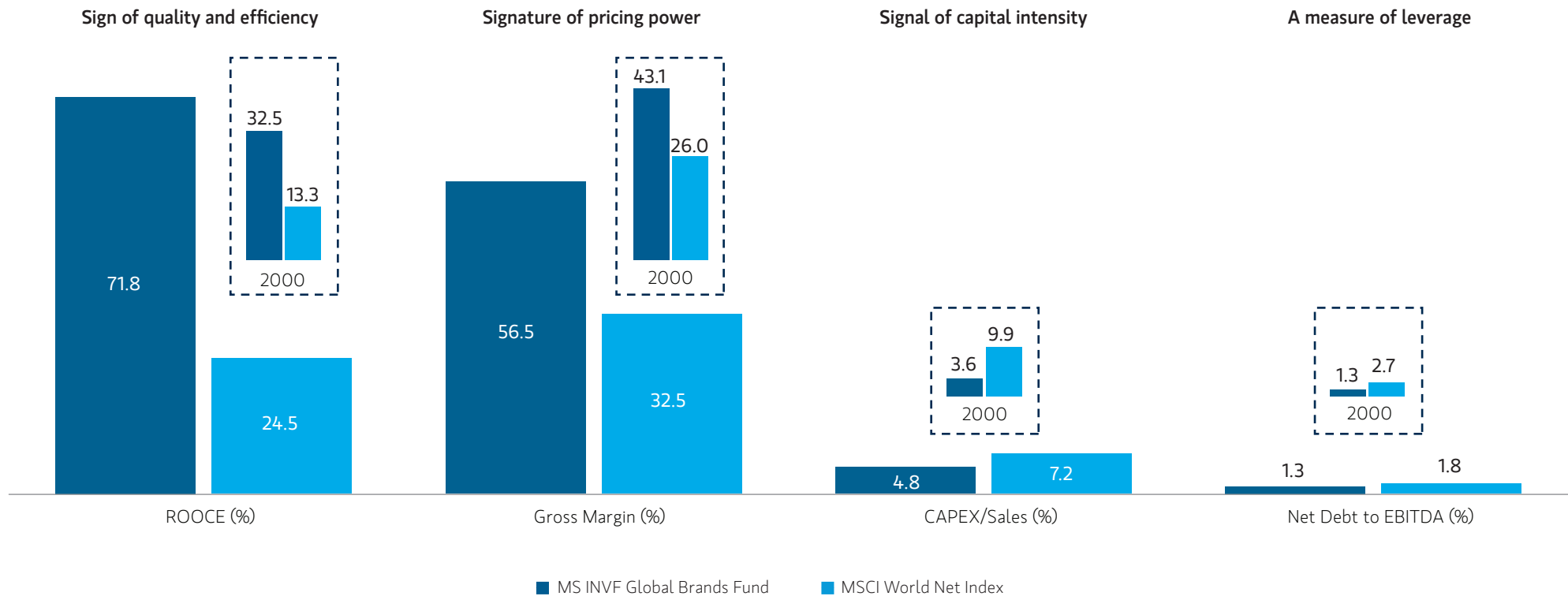
SECURITY NAME	SECTOR	(%)
 Microsoft	Information Technology	8.4
 SAP	Information Technology	7.6
 VISA	Financials	6.5
 L'OREAL PARIS	Consumer Staples	5.2
 Gallagher	Financials	3.9
 Coca-Cola	Consumer Staples	3.8
 RELX	Industrials	3.7
Procter & Gamble	Consumer Staples	3.5
 AON	Financials	3.4
Alphabet	Communication Services	3.3
Total		49.7

A high conviction portfolio:
Top 10 concentration has remained consistent

Source: MSIM. Top ten equity holdings are provided for informational purposes only and should not be deemed as a recommendation to purchase or sell the securities mentioned. This portfolio is actively managed, therefore holdings may not be current. Morgan Stanley and others affiliated with it, may hold positions in or may seek to perform investment banking services for the companies listed. Investors should not assume that investments in the securities identified and discussed were or will be profitable.

3 We believe our high quality, resilient portfolio is just as attractive now as it was 25 years ago.

Portfolio quality ratios – Historical.¹



HIGHER QUALITY THAN AT INCEPTION IN 2000

CONSISTENT LOW CAPITAL INTENSITY AND LOW LEVERAGE

Source: Morgan Stanley Investment Management FactSet / Worldscope/MSCI. Data as of 30 June 2025 and 31 December 2000. There is no guarantee that forecasts and estimates will come to pass due to changing market and economic conditions Provided for informational purposes only and is subject to change on a daily basis. Each portfolio may differ due to specific investment restrictions and guidelines. Thus, individual results could vary. MSCI World Net Index shown for comparative purposes only. Subject to change daily.

¹ ROOCE, Gross Margin, Capex/Sales, and Net Debt to EBITDA use last reported excluding Banks and Balance-Sheet Insurers data. Characteristics are calculated using the underlying companies in the Portfolio. There is no guarantee that any portfolio will necessarily yield similar results over the next year. ROOCE (Return on Operating Capital Employed) = EBITA (Earnings Before Interest, Taxes and Amortization) / PPE (Property, Plant, Equipment) + Trade working capital (excludes goodwill). Excluding Banks and Balance-Sheet Insurers.

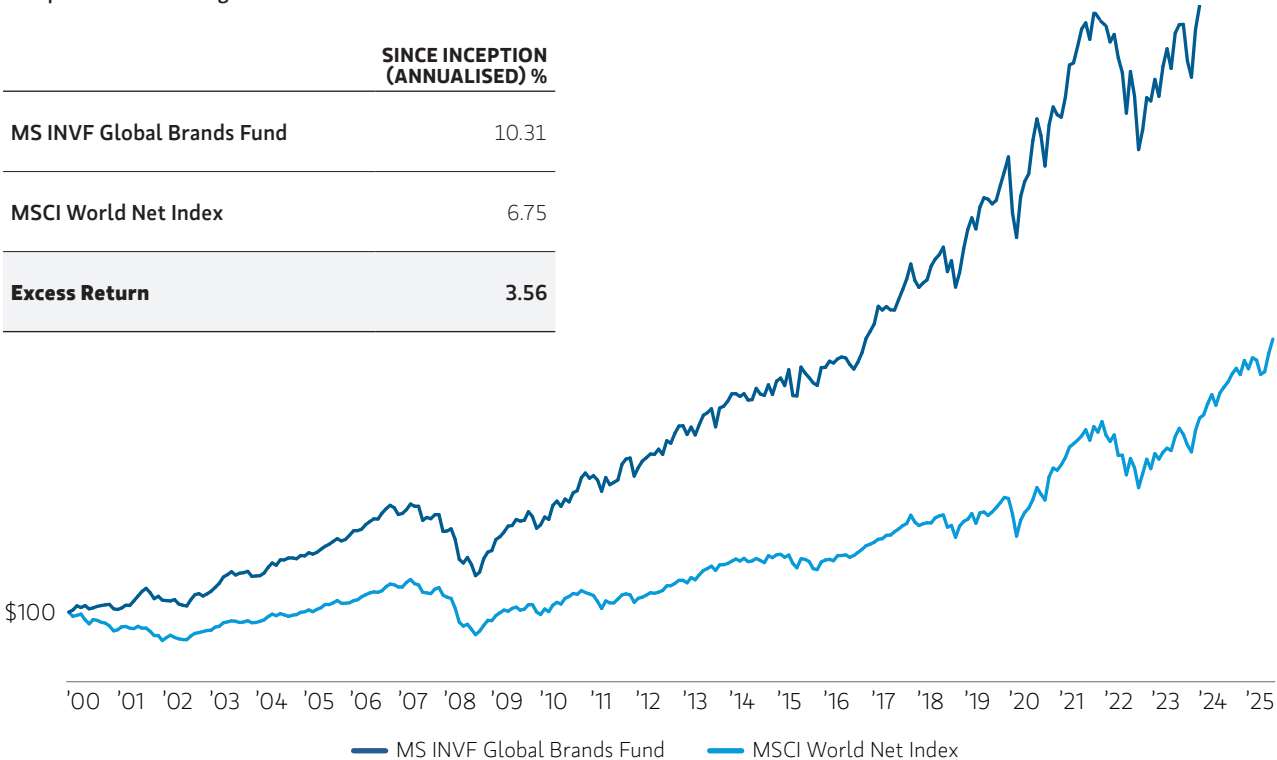
4 A high quality portfolio that has compounded over time, at lower volatility than the index.

Since Inception to 30 June 2025

(Growth of \$100)

Past performance is no guarantee of future results

	SINCE INCEPTION (ANNUALISED) %
MS INV Global Brands Fund	10.31
MSCI World Net Index	6.75
Excess Return	3.56



A less volatile ride compared to the index

Volatility – Historical^{2,3}

Steadier multiples...

PRICE VOLATILITY	% 2000 ¹	% 2025
MS INV Global Brands Fund	15.1	14.6
MSCI World Net Index	18.5	16.3

...and meaningful earnings stability

EARNINGS VOLATILITY	% 2000	% 2025
MS INV Global Brands Fund	9.3	5.2
MSCI World Net Index	12.2	10.1

Source: MSCI, Morgan Stanley Investment Management. The inception date of the Fund is 30 October 2000. Growth of a dollar using a logarithmic scale. The portfolio returns represent the Class I shares of the MS INV Global Brands Fund. Please refer to the standardised performance on page six for additional information. The results shown are net of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. The comparison index is the MSCI World Net Index with net dividends reinvested.

¹ As of 31 December 2000.

² Price volatility ex Ante is standard deviation 3 year, monthly.

³ Earnings volatility is the weighted median of the standard deviation of portfolio holdings' 12m forward earnings per share (EPS) MoM percent change, over the last 3 years.

A range of strategies designed to work for you.

The International Equity team has a 25+ year history in high quality investing with a rigorous approach to managing both earnings and valuation risk. The below strategies are concentrated and are designed for long-term investors seeking steady capital growth.

	GLOBAL BRANDS	GLOBAL QUALITY	GLOBAL QUALITY SELECT	AMERICAN RESILIENCE	INTERNATIONAL RESILIENCE
Key features	Flagship, defensive	Slightly more flexibility	Selective and low-carbon	U.S. exposure	International exposure
Stock range	20-40	35-55	25-50	20-50	20-50
Description	Our most concentrated, flagship global equity fund Designed for investors who seek capital growth, earnings resilience and reduced downside participation	Designed for investors who seek exposure to a slightly broader range of high quality stocks Flexibility for slightly higher cyclicality of earnings than for Global Brands	Seeks a greenhouse gas emissions intensity significantly lower than MSCI AC World Designed for carbon-conscious investors who want to avoid sectors such as fossil fuels, alcohol, tobacco and weapons	Designed to offer clients who allocate to the U.S. access to the team's well-established high quality investment process	Designed to offer clients who allocate outside the U.S. access to the team's well-established high quality investment process
Benchmark	MSCI World	MSCI World	MSCI World	S&P 500	MSCI AC World ex-US
Strategy Inception	31 March 1996	30 June 2013	30 April 2018	31 May 2022	31 May 2022
MS INVF Inception	30 October 2000	01 August 2013	29 June 2018	15 December 2022	29 September 2023 ⁵
ISIN	LU0119620176	LU0955011258	LU1842711688	LU2562895800	LU1121079674

⁵ MS INVF International Equity was renamed MS INVF International Resilience effective 29 September 2023. The investment policy was amended to reflect a change from investing in a combination of high quality compounders and value opportunities to investing only in high quality compounders and the benchmark changed from MSCI EAFE to MSCI ACWI ex US.

Standardised Performance.

Calendar Year Returns in USD (%)

Past performance is no guarantee of future results

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
MS INV Global Brands Fund	9.04	16.44	-17.38	22.30	12.70	29.26	-2.04	26.00	5.11	5.72
MSCI World Net Index	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87

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 shares.

The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd'). The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Source: MSCI, Morgan Stanley Investment Management. The inception date of the Fund is 30 October 2000. The portfolio returns represent the Class I shares of the MS INV Global Brands Fund.

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within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva.

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