

R20

Morgan Stanley Investment Funds – Asia Opportunity Fund



Asia ex Japan large cap-biased growth-focused equities with higher risk/return approach. Active bottom-up concentrated strategy.

About the Fund

Data as of April 30th 2026

Morgan Stanley Investment Management (MSIM) is the asset management arm of US investment bank Morgan Stanley. MSIM manages over US\$1.9tn of assets globally through long-only, alternatives, and liquidity fund products.

The **Morgan Stanley Asia Opportunity Fund** is an actively managed fund that seeks long-term capital appreciation. The fund emphasises a bottom-up stock selection process, by investing in high quality established and emerging companies located in Asia excluding Japan, that the investment team believes are undervalued at the time of purchase and have sustainable competitive advantages that can be monetised through growth. ESG considerations are integrated in the investment process. The fund runs a highly concentrated portfolio of >30 holdings and can have high concentration in single sectors, resulting in potentially higher volatility than broad equity markets.

Morgan Stanley Investment Funds - Asia Opportunity Fund

ISIN	LU1378878869
Management Style	Actively managed
Asset Class	Asia Ex Japan Equities - Core
TER	0.99% p.a.
Distribution policy	Accumulating
Inception	2016-03-31
Share Class	USD
Max. recommended Portfolio share	15%

Performance

Price Performance – Maximum Period



Building Block Returns

Morgan Stanley Investment Funds - Asia Opportunity Fund

Ann. return (3-year):	8.08%
Ann. return (5-year):	-5.51%
Ann. return (10-year):	9.31%
Ann. Standard Deviation (5-year):	24.34%

This fund represents active exposure to Asia ex Japan large caps-biased growth-focused equities.

Benchmark Returns

Amundi MSCI AC Asia Ex Japan UCITS ETF

Ann. return (3-year):	20.80%
Ann. return (5-year):	5.59%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	19.21%

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

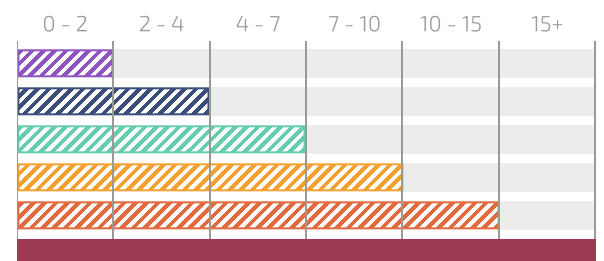
Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.

The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Why we prefer this fund

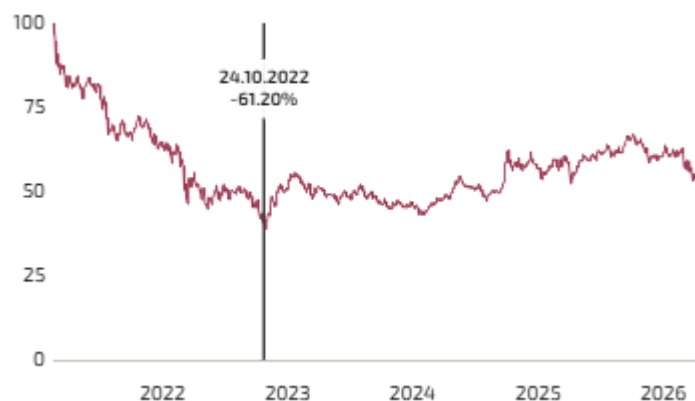
Relevance of strategy

This fund represents active exposure to Asia ex Japan large caps-biased growth-focused equities.

Differentiated portfolio

The fund focuses on a bottom-up investment approach to look for undervalued companies with sustainable competitive advantages that can be monetised through growth.

Historical maximum drawdown & recovery time



Max drawdown (since inception) -61.20%

Recovery Period — (still in drawdown)

Diversification



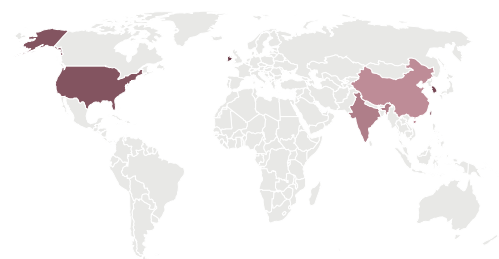
Top 10 Holdings

Taiwan Semiconductor Manufactu	9.85%
Trip.com Group Ltd - Depositari	7.33%
Coupang Inc Class A Common Sto	5.80%
ICICI Bank Ltd - Depositary Re	5.57%
Baidu Inc - Depositary Receipt	4.79%
Tencent Holdings Ltd	4.48%
Meituan Class B	4.34%
HDFC Bank Ltd	4.08%
Eternal Ltd	3.96%
Kweichow Moutai Co Ltd	3.84%



Sectors

Communications	36.47%
Financials	18.64%
Consumer Discretionary	18.48%
Technology	10.67%
Real Estate	4.10%
Cash	3.85%
Consumer Staples	3.84%
Industrials	3.47%
Treasury	0.71%



Geography

China	34.16%
India	25.37%
Taiwan	10.67%
Singapore	10.34%
U.S.A.	6.97%
South Korea	4.83%
Cash	3.85%
Ireland	2.55%
Hong Kong	1.48%

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