

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Morgan Stanley European Private Income Fund (the "Sub-Fund") a sub-fund of Cabot S.A. SICAV (the "Fund") Share Class: AA (the "Product" or the "PRIIP")

PRIIP manufacturer: MSIM Fund Management (Ireland) Limited (the "Manufacturer") (a member of Morgan Stanley, a global financial group)

ISIN LU2860459366

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The Central Bank of Ireland is responsible for supervising the Manufacturer in relation to this Key Information Document. This PRIIP is authorised in Luxembourg. The Manufacturer is authorized in Ireland and regulated by the Central Bank of Ireland.

The Manufacturer relies on rights under Directive 2011/61/EU of the European Parliament and of the Council on alternative investment fund managers, as amended, to manage the Fund and to market the Sub-Fund to certain investors within the European Economic Area ("EEA").

This document is accurate as at: 07 November 2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

The Product is a class of shares in the Sub-Fund, which is a compartment of the Fund. The Fund is set up as an investment company with variable capital (société d'investissement à capital variable - SICAV) and in the form of a Luxembourg public limited company (société anonyme) established pursuant to Part II of the Luxembourg law dated 17 December 2010 on undertakings for collective investment. The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the other compartments of the Fund by law. The performance of another compartment of the Fund therefore has no impact on the performance of your investment in the Sub-Fund. Dividends will be reinvested.

The Sub-Fund is a compartment of an investment fund, whose performance will depend on the performance of its portfolio as further described in the section "Objectives" below.

Term

The term of the Sub-Fund is unlimited. The Fund can be dissolved, at any time, by a resolution of the general meeting of shareholders in accordance with the articles of association of the Fund (the "Articles"). The Manufacturer cannot terminate the Product, or the Sub-Fund, unilaterally. The Sub-Fund can be dissolved and liquidated by either the board of directors of the Fund (the "Board of Directors") or the shareholders of the Sub-Fund, in the circumstances described in the Articles and the relevant section of the prospectus of the Fund (as amended, restated and/or supplemented, the "Prospectus"). Cases of automatic termination may be foreseen by laws and regulations applicable to the Fund or the Sub-Fund. The Board of Directors has the power to compulsorily redeem the Product and terminate the Sub Fund in accordance with the Articles and the Prospectus.

Objective

The investment objective of the Sub-Fund is to originate and underwrite a diversified and defensive portfolio of privately negotiated, senior secured term loans to European middle market companies that have leading market positions, enjoy high barriers to entry, generate strong and stable free cash flow and are led by proven management teams with strong financial sponsor backing. The Sub-Fund will also seek to provide financing on a more selective basis in the form of subordinated debt instruments, including second lien or mezzanine, unsecured debt, and (in connection with investments in debt and debt-related instruments) equity or equity-like investments ("Private Investments"). The Sub-Fund is expected to also invest in, hold and trade in (as applicable) for liquidity management purposes, investments in broadly syndicated senior secured floating rate loans, bonds and other secured and unsecured debt instruments which may be issued by sub-investment grade corporations (that may be rated below investment grade credit quality ("BB+"/"Ba1" or below) or, if not rated, are in the determination of the Investment Manager of equivalent credit quality) ("Liquidity Investments"). The Sub-Fund may also hold cash deposits, money market instruments and other cash-equivalents and liquid assets for liquidity management purposes ("Other Liquid Assets", and together with the

Liquidity Investments, the "Regular Liquid Assets"). With respect to Private Investments, the Sub-Fund shall not, at any time following the ramp-up period, invest more than 20% of its net asset value (excluding the Regular Liquid Assets) in any single entity in which a Private Investment is made. As from the end of the ramp-up period, the Sub-Fund generally intends to allocate 5-20% of its net asset value to Regular Liquid Assets with the remainder being invested in Private Investments. The Sub-Fund may (i) enter into repurchase agreements; and (ii) invest in derivative instruments, securities financing transactions or total return swaps. The Sub-Fund is expected to use leverage to fund the acquisition of its investments. The Sub-Fund expects to incur indebtedness at the level of the investments with a target portfolio leverage of 100-130% of its net asset value; provided that the Sub-Fund shall not incur indebtedness that would cause the portfolio leverage to exceed 130% of its net asset value. Taking into account the long-term nature of the Sub-Fund and the characteristics of the investments, the performance of the Sub-Fund therefore depends on the performance of the investments over time. The Sub-Fund is in scope of Article 8 of the EU Sustainable Finance Disclosure Regulation as it promotes environmental and social characteristics through the application of a binding exclusions policy and a binding scorecard methodology. The Sub-Fund is actively managed without reference to a benchmark. The investment manager of the Sub-Fund has full discretion over the composition of the assets of the Sub-Fund.

Depository: The Bank of New York Mellon SA/NV Luxembourg Branch (the "Depository").

Further Information:

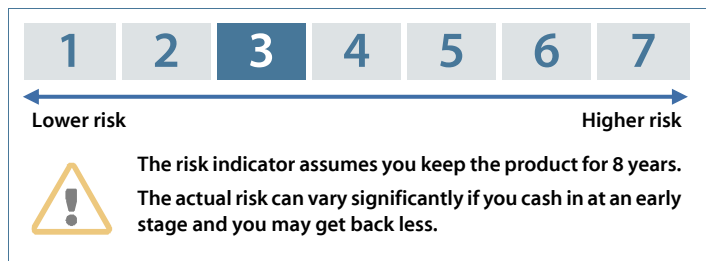
Further information, such as copies of the Prospectus semi-annual and annual report can be obtained, in English and free of charge, on www.morganstanley.com/im or from the Manufacturer at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Luxembourg. Additional practical information, such as the most recent prices of the Product, can be obtained from www.morganstanley.com/im. Periodic reports and the Prospectus are prepared for the Fund as a whole. The Product may be redeemed on a quarterly basis as further described in the section "How long should I hold it and can I take money out early?" below. You cannot request the conversion of the Product into a different share class of the Sub-Fund or a class of another compartment, except with the permission of the Board of Directors.

Intended retail investor

The Product is intended for eligible investors (as defined in the Prospectus) (i) for whom an investment in the Sub-Fund does not constitute a complete investment program; (ii) that fully understand that the Sub-Fund has a summary risk indicator of 3 out of 7, which corresponds to a medium-low risk, and are willing to assume these risks; (iii) who have sufficient knowledge and/or experience of these types of products; (iv) who have obtained appropriate investment advice; and (v) have the ability to bear losses up to the amount they have invested in the Sub-Fund. The need for the investor to be able to bear such a loss is due to several risks, including market and credit risk, which can significantly impact the return on investment. The Sub-Fund will not be suitable for retail investors that are unable to sustain a long-term investment with limited liquidity.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of

movements in the markets or because we are not able to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

Be aware of currency risk. You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator. Other risk factors should also be considered. For further information please refer to the Prospectus. This Product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 13 years. Markets could develop very differently in the future.

Recommended minimum holding period: 8 years Example Investment: 10 000 EUR			
Scenarios		If you exit after 1 year	If you exit after 8 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	9 050 EUR	6 620 EUR
	Average return each year	- 9.55 %	- 5.02 %
Unfavourable	What you might get back after costs	10 200 EUR	8 200 EUR
	Average return each year	2.03 %	- 2.45 %
Moderate	What you might get back after costs	10 400 EUR	13 970 EUR
	Average return each year	4.01 %	4.27 %
Favourable	What you might get back after costs	11 100 EUR	14 740 EUR
	Average return each year	10.99 %	4.97 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment in an amended Cliffwater Direct Lending Index - Senior between 01/2023 and 12/2023.

Moderate scenario: This type of scenario occurred for an investment in an amended Cliffwater Direct Lending Index - Senior between 01/2015 and 12/2022.

Favourable scenario: This type of scenario occurred for an investment in an amended Cliffwater Direct Lending Index - Senior between 01/2016 and 12/2023.

What happens if MSIM Fund Management (Ireland) Limited is unable to pay out?

The default of the Manufacturer is unlikely to result in financial loss for you, as your investment exposure is to the Sub-Fund. The assets of the Sub-Fund are held in safekeeping by the Depositary. In the event of the insolvency of the Manufacturer, the Sub-Fund's assets in the safekeeping of the Depositary will not be affected. In the event of the Depositary's insolvency, the Sub-Fund may suffer a financial loss. However, this risk is mitigated to a certain extent as the Depositary is required by law and regulation to segregate its own assets from those of the Sub-Fund. The Depositary will also be liable to the Sub-Fund and the investors for any loss arising from its negligence, fraud or intentional failure to fulfill its obligations. Such losses are not covered by any investors compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed (i) in the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario and (ii) EUR 10,000 is invested.

Example Investment 10 000 EUR	If you exit after 1 year	If you exit after 8 years (recommended holding period)
Total costs	402 EUR	5183 EUR
Annual cost impact (*)	4.02 %	4.19 %

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 8.46% before costs and 4.27% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

Composition of Cost

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee, but the person selling you the Product may do so	N/A
Exit costs	2% of your investment before it is paid out to you. These costs only apply if you redeem your Shares within one (1) year of your subscription.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	2.60% of the net asset value of the Sub-Fund, which we take from your investment to cover general management and operating expenses, including the fee we pay to the investment manager. This is an estimate based on actual costs over the last year. ¹	275 EUR
Transaction costs	0.03% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	3 EUR
Incidental costs taken under specific conditions		
Performance fees	1.19% incentive fee per year, taken from the product if it outperforms relevant criteria as defined in the Articles. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. ²	124 EUR

How long should I hold it and can I take money out early?

Recommended minimum holding period: 8 years

There is no minimum holding period for the Product meaning you can redeem before or after the end of the recommended holding period. The recommended holding period was selected to align the long-term nature of the underlying investments with the long-term investment horizon of the investors. The Manufacturer believes that the investments are likely to generate a return in the long-term. Cashing in before the end of the recommended holding period may increase the risk of receiving no, or lower, returns on your investment. You can request the redemption of the Product as of the close of business on the last business day of each calendar quarter. Redemptions may be capped in case of aggregate redemption requests exceeding 5% per calendar quarter of the net asset value of the Sub-Fund as of the last valuation day of the preceding calendar quarter. An early repayment deduction of 2% of the net asset value of the shares being redeemed may be applied where the Product has been held for less than one year. Redemptions must be received in writing in good order by the registrar and transfer agent no later than 13:00 CET 60 days prior to the last valuation day of each calendar quarter.

How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at www.morganstanley.com/im. You can also send your complaint by email to cslux@morganstanley.com or in writing to the Fund's management company at: MSIM Fund Management (Ireland) Limited, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Luxembourg. If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

There is no past performance yet because the Sub-Fund is newly formed and there is currently insufficient data to calculate past performance for any number of years. This Key Information Document is available on www.morganstanley.com/im. This Key Information Document is supplemented by the Prospectus, the Articles and the latest annual and semi-annual report (if available) as required by law. Additional documents and information shall be made available to you, free of charge, and in English, by the party providing you with this Key Information Document upon written request. You can request a paper copy of this Key Information Document from the Manufacturer.

¹ The figures are based on estimates because the Sub-Fund is newly formed and there is currently insufficient data to calculate these costs over the last year.

² The figures are based on estimates because the Sub-Fund is newly formed and there is currently insufficient data to calculate these costs over the last 5 years.