

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.

Cabot Square Alternatives plc Ordinary Shares

Identifier: GB00BJOLR715

Cabot Square Capital LLP

www.cabotaltsplc.com

Call 020 7579 9320 for more information

Competent Authority: Financial Conduct Authority

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

What is this product?

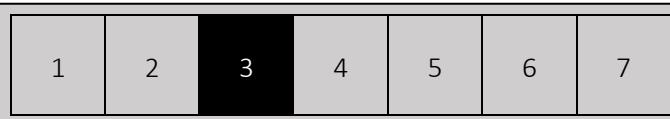
Type Cabot Square Alternatives Plc (the "Company") is a closed ended UK Investment Trust Company. The Company was incorporated as a public limited company in England and Wales on 7 October 2019 with registered number 12247083. The Company does not have a fixed life. The Company is an alternative investment fund or "AIF" for the purpose of the AIFM Directive. The Company is externally managed by Cabot Square Capital LLP, its Alternative Investment Fund Manager ("Investment Manager"). In connection with the performance of its duties to the Company, the Investment Manager has procured the service of Cabot Square Alternatives Adviser LLP (the "Investment Adviser") to act as its investment adviser.

Objectives The investment objective is to generate an attractive level of sustainable dividend income, alongside capital appreciation over the long term by investing in a portfolio of infrastructure and property alternative assets, and asset managers managing such assets.

Intended retail investor An investment in the company is suitable for long-term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in this product are expected to be institutional, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and knowledgeable unadvised retail investors who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

Maturity date This product is evergreen and therefore has no fixed maturity date.

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



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 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.

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 the Company is not able to redeem your shares. This product has no trading history and is expected to commence trading in December 2019. It has therefore been necessary to use a proxy for the pricing information used in the preparation of this document. The summary risk indicator is based on historic share price volatility of other similar companies. The summary risk indicator therefore excludes all risks which may affect the Company and, therefore, may not show the full risk to the investor. As well as the lack of trading history, the Company is exposed to other risks such as:

- Risks relating to failure to achieve targets or the Investment Objective and Investment Policy due to market conditions or lack of available investments;
- Risks relating to owning Alternative Assets and Alternative Asset Managers;
- Risks relating to reliance on an external Investment Manager and the Investment Adviser; and
- Risks relating to Regulation and Taxation.

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.

Investment GBP 10,000

| Performance Scenarios | | 1 Year | 3 Years | 5 Years |
|-----------------------|--|-----------|-----------|-----------|
| Stress scenario | What you might get back after costs | £7,494.01 | £7,282.2 | £6,428.2 |
| | Average return each year | -25.06% | -10.03% | -8.46% |
| Unfavourable scenario | What you might get back after costs | £9,630.4 | £10,074.4 | £10,731.1 |
| | Average return each year | -3.70% | 0.25% | 1.42% |
| Moderate scenario | What you might get back after costs | £10,610.6 | £11,915.9 | £13,326.8 |
| | Average return each year | 6.11% | 6.02% | 5.91% |
| Favourable scenario | What you might get back after costs | £11,685.9 | £14,088.5 | £16,543.8 |
| | Average return each year | 16.86% | 12.10% | 10.59% |

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Company's Investment Manager and Investment Adviser have no obligation to make any payment to you in respect of the Ordinary Shares. There is no compensation or guarantee scheme in place that applies to the Company and, if you invest in the Company, you should be prepared to assume the risk that you could lose all of your investment.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000

| Scenarios | If you cash in after 1 Year | If you cash in after 3 Years | If you cash in after 5 Years |
|---------------------------------|--------------------------------|---------------------------------|---------------------------------|
| Total costs | £200 | £600 | £1,000 |
| Impact on return (RIY) per year | 2.00% | 2.00% | 2.00% |

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

| | | | |
|------------------|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.50% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 1.50% | The impact of the costs that we take each year for managing your investments. |
| Incidental costs | Performance fees | 0.00% | The impact of the performance fee. |
| | Carried interests | 0.00% | The impact of carried interests. |

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

This product has no required minimum holding period, although five years have been used for the purposes of the calculations in this document. It is designed for long term investment with investors being able to sell their investment at will on the London Stock Exchange. The Company is not obliged to acquire any of the Company's shares. You may sell your shares in the Company on any day which is a dealing day on the London Stock Exchange. No fees or penalties are payable to the Company on the sale of your investment but you may be required to pay fees or commissions to any person arranging the sale on your behalf.

How can I complain?

If you have any complaints about the product or conduct of the product manufacturer, please contact the Company's Investment Manager, Cabot Square Capital LLP, on +44 (0) 207 579 9320. You do not have the right to complain to the UK Financial Ombudsman Service (FOS) about the management of the Company. If you have a complaint about a person who is advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

Other relevant information

This Key Information Document has been prepared in accordance with the methodology prescribed by the Regulation (EU) 1286/2014 of the European Parliament and the Council ("the Regulation") for the preparation of this document.