



This is a 95% capital protected note issued by Morgan Stanley, with participation linked to the performance of an Underlying.

The product term is 6 years.

95% of capital is protected on Maturity, subject to the Issuer not defaulting on their obligations or experiencing a credit event.

95% Capital Protected Notes are designed for investors seeking a high degree of capital protection with an opportunity to participate in the growth of the underlying fund.

Strike Date:	2 August 2024
Issue Date:	16 August 2024
Final Valuation Date:	2 August 2030
Maturity Date:	16 August 2030

PRODUCT FEATURES

Issuer:	Morgan Stanley B.V.	Underlying:	Fundsmith Equity Fund Sicav T EUR Acc (FSEQFTA LX)
Guarantor:	Morgan Stanley (A1/A+/A-)	Participation:	157% USD of the quarterly arithmetic averaged performance of the Underlying.
Product Type:	95% Capital Protected Participation Note	Capital Protection:	Minimum 95% of capital returned at Maturity
Term:	6 years		

CCY	ISIN	Investment Return	Capital Protection
USD	XS2846360159	157% x quarterly arithmetic averaged performance of FSEQFTA:LX	95%

INVESTMENT DESCRIPTION

Description

This 6 year fixed term investment offers 95% capital protection at Maturity irrespective of how the Underlying performs.

At the end of the fixed term, 157% USD of the un-capped growth in the fund is applied to the capital invested. The final growth calculation employs quarterly averaging across the full 6 years of the fixed term, there are 24 averaging dates in total.

Return at Maturity

At the end of the fixed term;

- If the quarterly arithmetic averaged performance of the Underlying is positive, the Note returns 95% of the invested capital plus 157% USD participation in the performance of the Underlying.
- If the quarterly arithmetic averaged performance of the Underlying is zero or negative, the Note returns 95% of the invested capital.

ADVANTAGES

- 95% Capital Protection at Maturity unless a Credit Event occurs with the Issuer.
- The final growth has no cap and so the investment benefits from the growth of the Underlying.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term. There are 24 quarterly averaging dates in total.

RISKS

- Repayment of capital and returns at Maturity is subject to the Issuer not defaulting on their obligations or experiencing a credit event.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the fund itself.
- Inflation may have the effect of reducing the value of your investment by Maturity.
- Selling out of the Note early may result in a capital loss. If the Notes are sold or redeemed prior to Maturity, the price will depend on numerous factors, including the volatility of the Underlying, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



OBSERVATION DATES FOR QUARTERLY ARITHMETIC AVERAGING

Observation Date				
1 November 2024	2 February 2026	30 April 2027	2 August 2028	2 November 2029
31 January 2025	1 May 2026	2 August 2027	2 November 2028	1 February 2030
2 May 2025	31 July 2026	2 November 2027	2 February 2029	2 May 2030
1 August 2025	2 November 2026	2 February 2028	2 May 2029	2 August 2030
31 October 2025	2 February 2027	2 May 2028	2 August 2029	

PAYOFF DIAGRAM

Potential investment returns based on an initial investment of 100,000 USD:

Quarterly Arithmetic Averaged Performance of the Underlying (compared to the initial index level)	Potential Return (USD)
-50%	\$95,000
-25%	\$95,000
-10%	\$95,000
0%	\$95,000
+10%	\$110,700
+25%	\$134,250
+50%	\$173,500

THE UNDERLYING

FUNDSMITH EQUITY FUND SICAV T EUR ACC (FSEQFTA LX)



THE FUND AT A GLANCE

The Fundsmith Equity Fund Sicav T Eur Acc is an open-end fund incorporated in Luxembourg. The Fund's objective is to achieve long-term growth in value. The Fund invests in equities on a global basis.

Source: Bloomberg, as of 21/06/2024. Past performance is not an indication of future performance.



SUITABILITY

This note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking capital growth.
- Understand that positive return at maturity depends on Underlying performance.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before maturity they may receive back less than initially invested.
- Understand that if the issuer defaults they could lose some or all of their invested capital and no returns.

ABOUT CAUSEWAY SECURITIES

Causeway Securities is an independent cross asset brokerage authorised in the UK by the FCA. We offer a personalised and independent service to source and manage bespoke structured investment solutions, exclusively designed to meet our investors' varying risk and return profiles.

We have relationships with many major global banks and cover a comprehensive range of asset classes to best service our clients across Europe, the Middle East, Asia and Africa. Our clients include discretionary fund managers, financial advisers, family offices, and private banks, amongst others.

With over 60 years combined industry experience across investment structuring and distribution, we have pride in our transparency, efficiency and best of breed investment solutions.

Causeway Securities Limited is authorised and regulated in the UK by the Financial Conduct Authority (FRN 749440) and is registered as a private limited company in England and Wales (Registered No. 10102661). Causeway Securities Limited is also authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa.

ABOUT MORGAN STANLEY

Morgan Stanley is a global financial services firm that, through its subsidiaries and affiliates, advises, and originates, trades, manages and distributes capital for, governments, institutions and individuals. More information on Morgan Stanley can be found on their website www.morganstanley.com. Morgan Stanley acts as guarantor of the securities issued by Morgan Stanley B.V, which means that Morgan Stanley will make the payments under the securities if Morgan Stanley B.V. is unable to fulfil its payment obligations.

UK Restrictions: None

CREDIT RATING

	Moody's	Fitch	S&P
Morgan Stanley	A1	A+	A-



IMPORTANT INFORMATION

This Factsheet is issued by Causeway Securities Limited, registered in England and Wales, Registered Office: 12th Floor Broadgate Tower, 20 Primrose Street, London, England (EC2M 2QS). Registration Number: 10102661, authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register Number 749440. Causeway Securities Limited is authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa.

This Factsheet has been approved by Causeway Securities Limited as a financial promotion pursuant to s. 21 of the Financial Services and Markets Act 2000. The information within this Factsheet is not advice nor should it be considered so as Causeway Securities does not provide advice as to whether this investment is suitable. The terms of the Note described in this document may be amended. The final terms of any transaction involving the securities described in this document will be contained in the Offering Documents. Neither Causeway Securities Limited nor the Issuer of the securities described in this document is under any obligation to enter into any transaction in relation to the securities described in this document. This document describes the terms on which Causeway Securities Limited expects an issue of securities to be made. However, no assurance or representation is given that such issuance will in fact go ahead and the issuer of the securities described in this document is not obliged to issue such securities. By being in receipt of this Factsheet you acknowledge, represent and agree that you will not distribute, forward, copy, reproduce or otherwise pass it on to any person who is only qualified to receive it pursuant to a public offer of the securities.

It is important to note that this document is not intended as a solicitation, invitation, or investment recommendation. Prior to investing in this Note or any financial product or fund, we require that you take advice of specialised financial adviser, and legal and tax professionals. You should carefully consider whether the investment is suitable for your individual circumstances, risk tolerance, and investment objectives and conduct such independent investigation and analysis of the tax treatment of an investment as you feel appropriate, to evaluate the merits and risks of an investment in the Note. Any information on taxation contained in the Factsheet is based on our understanding of rates of tax, current legislation, regulations and practice, which are likely to change in the future and which may be backdated.

Information on past performance is no guide to or guarantee of future performance as market is constantly evolving. The value of an investment can fall as well as rise and is not guaranteed.

All information, including prices, analytical data and opinions contained within this Factsheet are believed to be correct, accurate and derived from reliable sources as at the date of the Factsheet. Any illustrations, forecasts or hypothetical data provided should be taken for illustrative purposes only, and not as a guarantee of future returns.

Any financial adviser shall fully disclose and agree with its clients the existence, nature and amount of all the fees it receives in respect of sales of the Note. They must also confirm any such fee complies with all applicable laws and regulations in all relevant jurisdictions and its receipt does not conflict with applicable regulation or any duty to act in the best interest of any person to whom the financial adviser owes any such duty.

This document is only intended for and may only be distributed to persons resident in jurisdictions where its distribution or possession would not be contrary to local laws or regulations. This document has not been registered in any jurisdiction. Further information about the distribution of information and documents relating to the securities described in this document is contained in the Offering Documents.

All rights reserved. No part of this publication may be reproduced, copied or distributed other than by a financial adviser or professional intermediary in the course of their business.

The securities described in this document have not been registered under the Securities Act. The securities described in this document may not be offered, sold, transferred or delivered directly or indirectly in the United States to or for the account or benefit of any U.S. Person (as defined in Regulation S under the Securities Act).

For more info:  dealing@causeway-securities.com



+44 28 9592 6119



www.causeway-securities.com