Morgan Stanley Private Markets and Alternatives Fund

Prospectus Summary	
Fund Structure:	Tender Offer
Term:	Perpetual
Suitability Minimum:	Accredited Investor
Initial N-2 Filing Date:	4/7/2025
1940 Act Registered:	Yes
1933 Act Registered:	No
Adviser:	iCapital Fund Advisors LLC
Sub-Adviser(s):	Consulting Group Advisory Services LLC (a business of Morgan Stanley)
Investment Consultant:	None
New Entrant:	No
Predecessor Fund/Seed Capital:	Unknown
Asset Class:	Multi-Asset
Objective:	To seek long-term capital appreciation.
Strategy:	The Fund’s investments can take the form of: (i) primary and secondary investments in private funds managed by third-party managers; (ii) primary investments in registered investment companies, including mutual funds, unlisted closed-end funds and exchange-traded funds as well as business development companies; (iii) primary investments in real estate investment trusts; and (iv) direct investments in the equity and/or debt of operating companies, projects or properties, typically through co-investing alongside investment managers. Together, the Private Funds, Registered Funds, BDCs and REITs are broadly referred to as “Portfolio Funds,” and the investment managers of the Portfolio Funds are referred to as the “Portfolio Fund Managers.” See “Portfolio Fund Manager Selection” for information regarding the Fund’s universe of investable strategies. Interests in the Portfolio Funds may be domiciled in U.S. or non-U.S. jurisdictions and may be held within broader private investment vehicles. Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowings for investment purposes in private investment interests and alternative investment interests of any type. The Fund defines Private Market Assets to include private investments of any type, and the Fund defines Alternative Assets to include investments in private equity, private debt, real estate, infrastructure, energy, agriculture and other natural resources. The Fund’s investments in derivatives, other investment companies and other instruments are counted towards the Fund’s 80% investment policy to the extent they have economic characteristics similar to Private Market Assets or Alternative Assets.
Fund of Funds:	Yes
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 0% - 3%
NAV Frequency:	Monthly
Minimum Investment:	$25,000 (Class A, Class I) initial investment; $10,000 (Class A, Class I) subsequent investment
Management Fee:	X% of Net Assets
Acquired Fund Fees and Expenses:	TBD
Income Incentive/ Performance Fee:	No
Fee Waiver:	Expense Limitation Agreement on fees and operating expenses
Distributor:	iCapital Markets LLC
Fund Counsel:	Dechert LLP
Fund Administration:	Ultimus Fund Services, LLC
Custodian:	UMB Bank, N.A

Note: The fund’s name contains a hyperlink to its initial N-2 filing.