



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

Name: Stonehage Fleming Global Private Capital Fund 2021 (the fund)
Manufacturer: Stonehage Fleming Investment Management Limited (SFIM)
Competent Authority: Financial Conduct Authority (for the manufacturer) and Jersey Financial Services Commission (for the fund)
Contact Details: Mat Powley (Director): +44 20 7036 5807 | Meiping Yap (Director): +44 20 7087 0145
e: enquiries@stonehagefleming.com for more information, including a copy of this document free of charge.

This key information document is accurate as at 7 January 2021

WHAT IS THE PRODUCT?

Type: Jersey Protected Cell Company (PCC)
Strategy: The fund is a Jersey Expert fund which will invest in a concentrated portfolio of international private equity funds. The Investment Adviser will focus on certain underlying private capital strategies, which are expected to include the following: leveraged buyouts, growth equity, venture capital, distressed debt and the acquisition of limited partnership interests via the secondary market. The fund's portfolio is expected to cover North America, Europe and Asia.

Intended Investor: Investments in private equity funds involve a high degree of risk and are only suitable for investors who fully understand and are willing to assume the risks involved. Prior to considering a commitment, investors or their advisers should ensure that the fund is suitable in view of an investor's circumstances. In particular, they should ensure that they can afford to lock-up their investments for the full term of the fund since a requirement to exit their holding prematurely may lead to a significant impairment of its value. The fund will only be eligible for distribution to Expert Investors under the JFSC criteria. Please refer to the JFSC website for more information on the classification of Expert Investors.

Maturity: Please see the following section for clarification, 'How long should I hold it and can I take my money out early?'

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



The risk indicator assumes you keep the product for a minimum of 10 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 cash in early. You may have to pay significant extra costs to cash in early. 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 the fund is not able to pay you.

We have classified this product as a 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the fund to pay you.

Private equity investments are highly illiquid. Should you seek to sell your investment, you may incur a significant discount to the fund's value and it may be impossible to sell at any price. Your commitment will be called in several tranches and if you are unable to fund 100% of your commitment, you may be subject to significant penalties.

Be aware of currency risk. The functional currency of the fund is US Dollar. The final return you will get may fluctuate due to movements in exchange rate between the US Dollar and your home currency. This risk is not considered in the indicator shown above.



PERFORMANCE SCENARIO

Investment \$1,000,000		1 Year	5 Years	10 Years
Stress Scenario	What you might get back after costs	\$585,550	\$578,163	\$516,632
	Average return on investment	-11.3%	-14.7%	-10.2%
Unfavourable Scenario	What you might get back after costs	\$659,523	\$1,166,201	\$1,328,289
	Average return on investment	-0.1%	4.5%	5.3%
Moderate Scenario	What you might get back after costs	\$674,317	\$1,414,586	\$1,831,827
	Average return on investment	2.2%	10.3%	12.1%
Favourable Scenario	What you might get back after costs	\$684,180	\$1,503,362	\$2,023,953
	Average return on investment	3.7%	12.2%	14.4%

The table above shows the money you could get back over the fund's contractual life, under different scenarios, assuming that you invest \$1,000,000. The percentage returns shown are internal rates of return (IRR) and represent annualised rates of return. 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 and are not an exact indicator. What you will get will vary depending on how the market performs.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the fund is not able to pay you. The fund's ten-year term is subject to potential extensions and it may take more than ten years to achieve full liquidity on your investment.

This product does not permit early redemptions and is subject to transfer restrictions. This means it is impossible to estimate how much you would get back if you attempt to sell it before its contractual term. You may be unable to cash in early or you may have to pay high costs or make a large loss if you do so. Your maximum loss would be that you will lose all your investment. The figures do not take into account your personal tax situation, which may also affect how much you get back.

All investments risk the loss of capital. No guarantee or representation is made that the fund will achieve its investment objective. The value of investments may go down as well as up and, for products designed to return income, the distributions can also go down or up and you may not receive back the full value of your initial investment.

WHAT HAPPENS IF THE FUND IS UNABLE TO PAY OUT?

You may face a financial loss should the fund default on its obligations. There is no compensation or guarantee scheme in place which may offset, all or any loss.

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 on-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself. The figures are estimates and may change in the future:

- Share Class A: 1.40% per year (RIY)
- Share Class B: 0.40% per year (RIY)

In addition to the costs outlined above, the underlying portfolio funds will also be subject to a variety of costs and charges. Private Equity funds typically charge investors a 1-2% annual management fee and are subject to a number of ongoing and one-off costs including performance fees. Investors who subscribe after the first closing date may be subject to an equalization payment. Please see the fund's prospectus for further information.

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.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The contractual life of the fund is 10 years which may be extended in line with the life of the underlying funds. Investors will not be able to make redemptions or request liquidity before the end of the fund's life. Liquidity will be provided to investors from distributions received from the sale of underlying portfolio companies. There can be no guarantee made as to the timing of these distributions.



HOW CAN I COMPLAIN?

If you would like to make a complaint about the fund and /or conduct of the manufacturer or individual from SFIM who is advising or selling the fund, please contact in the first Instance your Relationship Manager or UK Compliance via one of the following:

- In Writing: 15 Suffolk Street, London, SW1Y 4HG, United Kingdom
- By Phone: 020 7087 0180
- By Email: ukcompliance@stonehagefleming.com

If you feel that your complaint has not been dealt with appropriately, all investors have the right to forward their complaint to the respective regulators (Financial Ombudsman Service and the Channel Islands Financial Ombudsman).

If you would like to make a complaint about the manufacturer or the adviser, the contact details of the Financial Ombudsman Service are:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Tel: 0800 023 4567 and 0207 964 1000

If you would like to make a complaint about the fund, please contact Channel Islands Financial Ombudsman (CIFO) by email at: complaints@ci-fo.org, via its website www.ci-fo.org or in writing at:

Channel Islands Financial Ombudsman
PO Box 114
Jersey
Channel Islands
JE4 9QG

