



## 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.

**This product is not simple and may be difficult to understand**

### PRODUCT

Name	Stonehage Fleming Global Private Capital Fund 2024 ("The Fund")
Manufacturer	Stonehage Fleming Investment Management Limited (SFIM) 6 St James's Square, London, SW1Y 4JU, United Kingdom
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: <a href="mailto:enquiries@stonehagefleming.com">enquiries@stonehagefleming.com</a> for more information, including a copy of this document free of charge.

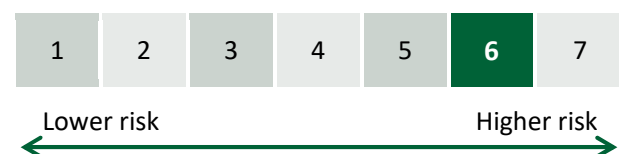
This key information document is accurate as at 10 January 2024

### WHAT IS THE PRODUCT?

Type	Jersey Protected Cell Company (PCC)
Objective	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	The Fund will only be eligible for distribution to Expert Investors under the JFSC criteria. 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. Please refer to the JFSC website for more information on the classification of Expert Investors.



## 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 Fund 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.

There are several factors that may affect the future returns for the investor, some of which that are most likely to determine the outcome of the investment or have a material impact on performance include: manager selection, the skill of the underlying fund managers to create value, general public and private market performance, geopolitical and macroeconomic factors, interest rates, inflation, and fluctuations in exchange rates.

The most relevant benchmark is the MSCI World Index. The objective of the Fund is to outperform this benchmark by 300-400 basis points, per annum, over the long term (10+ years) with significantly less volatility.

Factors that could affect the investor's return positively include strong manager selection skills of the Investment Manager, the skill of the underlying managers at creating value, and a generally favourable investing environment. The conditions that would be conducive to the PRIIP generating higher returns include an abundant set of attractive investment opportunities and well-functioning capital markets.

Factors that could affect the investor's return negatively and conditions whereby the Fund is likely to generate lower returns include poor manager selection by the Investment Manager, negative performance from the underlying managers, challenging geopolitical and macroeconomic conditions, and challenging public and private market performance.

The outcome the investor may expect under severely adverse market conditions is an underperformance against the Funds benchmark, the MSCI World Index. The maximum loss an investor could experience is a total loss of capital.

## 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?

### Cost over Time

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. The figures are estimates and may change in the future:

- **Share Class A:** 1.17% per year (RIY)
- **Share Class B:** 0.17% 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.

### Composition of Costs

Cost		Value	Description
One-off costs	Entry Cost	0%	The impact of cost you pay when entering the investment
	Exit Cost	0%	The impact of cost for exiting the investment when it matures
On-going costs	Portfolio transaction costs	0%	Cost of buying/selling underlying investments for the product
	Other on-going costs (AMC)	1.30%	Impact of the cost of managing the investment
Incidental costs	Performance fee	0%	Impact of performance fee
	Carried interest	0%	Impact of carried interest is not applicable to this product

### 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 advising or selling of the Fund or this document, please contact the Stonehage Fleming Investment Management UK Limited (UK Risk and Compliance Team) via any of the following:

In Writing:	6 St James's Square, London, SW1Y 4JU, United Kingdom
By Phone:	020 7087 0180
By Email:	<a href="mailto:ukcompliance@stonehagefleming.com">ukcompliance@stonehagefleming.com</a>

If you would like to make a complaint about the Fund, please contact Stonehage Fleming Corporate Services Limited via any of the following:

In Writing:	No 2, The Forum, Grenville Street, St. Helier, JE1 4HH, Jersey
By Phone:	<a href="mailto:privatecapitalpcc@stonehagefleming.com">privatecapitalpcc@stonehagefleming.com</a>
By Email:	01534 823000

