

STONEHAGE FLEMING GLOBAL PRIVATE CAPITAL FUND 2019

A CONCENTRATED PORTFOLIO OF PRIVATE EQUITY FUNDS FROM LEADING PRIVATE EQUITY MANAGERS GLOBALLY



**IDENTIFYING
HIGHEST PERFORMING
SEGMENTS**



**SELECTING & PARTNERING
WITH HIGH QUALITY
TALENTED MANAGERS**



**TAILORED
PROGRAMMES FOR
FAMILY OFFICES**



**SERIES OF JERSEY
FUNDS INVESTED IN A
CONCENTRATED PORTFOLIO**

Over
\$800m
committed
to more than
100
funds

FUND INFORMATION AS AT 31 MARCH 2020	
Fund Inception	8th November 2018
First Close	January 2019
Final Close	July 2019
Paid up Shares (A Class)	22,068,031
Paid up Shares (B Class)	30,275,174
% Drawn	83.3%
A-class shares	
NAV per share	\$0.8357*
DPI	0.00x
TVPI	0.99x
B-class shares	
NAV per share	\$0.8436*
DPI	0.00x
TVPI	1.03x

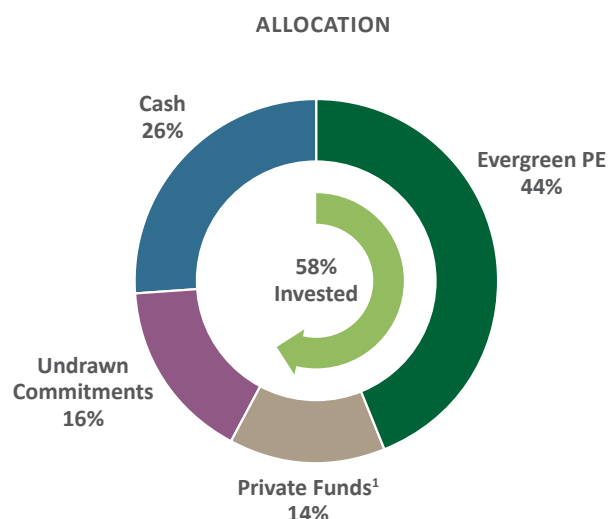
*The NAV per share calculation methodology reflects paid-in capital rather than committed capital
Source: Stonehage Fleming Corporate Services, July 2020

FUND COMMENTARY

- The 2019 Fund has an overall valuation of net 1.01x multiple of cost and 1.0% net IRR
- Partners Group Global Value SICAV** declined in value by 12% resulting in a since inception performance of net 0.96x invested cost. Post-quarter end, the fund has recovered the 12% decline. **Hamilton Lane Global Private Assets** decreased in value by 3.4% but has also since recovered
- Accelerated deployment was seen from **Cortec VII** having completed two deals since closing in 2019 and **AEA Fund VII** having completed 3 deals as of April 2020.
- During the quarter, **Cortec VII** has made a highly accretive add-on to its second deal, Groundworks, by acquiring AFS as well as Foundation Systems of Michigan. The transactions will add additional revenue and expand the geographical footprint of Groundworks across the US
- Summit Growth Equity X** saw a strong increase in performance during the quarter driven by InnovaCare which is performing materially ahead of plan to generate revenues of \$3.5 billion and EBITDA of \$256m, an annual increase of 28% and 31% respectively
- Blackfin III** has recently signed an agreement for its first deal, a leading specialist in both collective and personal health insurance contract administration in France
- IK IX** is yet to make its first investment but is working on an active deal pipeline

Past performance is not a reliable indicator of future performance
If the information is not displayed in your base currency, then the return may increase or decrease due to currency fluctuations

PRO FORMA INVESTMENT PORTFOLIO

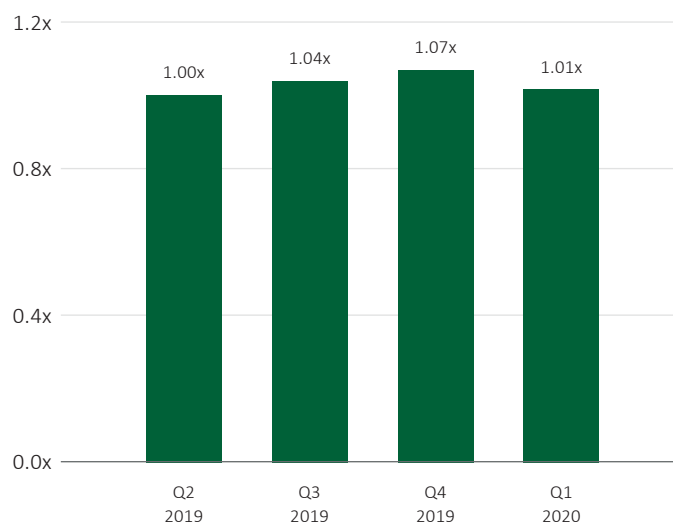


Source: Stonehage Fleming, Stepstone, July 2020

¹ Including companies acquired using credit lines by the underlying managers as well as known post quarter end capital calls. Investments on credit lines will not yet have called capital from investors.

² Performance relates to the aggregate performance of A & B share-classes after all fees.

CUMULATIVE PERFORMANCE¹ (USD)



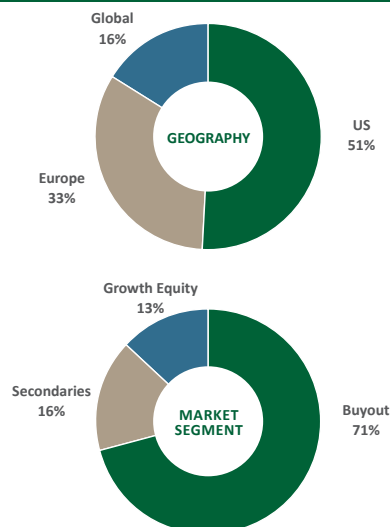
PRIVATE FUNDS PORTFOLIO

Fund	Vintage ¹	Geography	Strategy	Commitment (\$m)	Drawn	DPI ²	TVPI ³	IRR ⁴
AEA Investors Fund VII, L.P.	2019	US	LBO	\$8.6	10.7%	0.0x	0.9x	NM ⁵
BlackFin Financial Services Fund III	2020	Europe	Mid-Market LBO	\$8.6	4.0%	0.0x	0.6x	NM ⁵
Committed Advisors Secondary Fund IV, L.P.	2019	Global	Secondaries	\$8.5	14.7%	0.0x	1.2x	84.3%
IK Investment Partners IX	2020	Europe	Mid-Market LBO	\$8.6	1.3%	0.0x	0.5x	NM ⁵
Summit Growth Equity X, L.P.	2019	US	Growth Equity	\$6.8	3.3%	0.0x	1.3x	NM ⁵
Cortec Fund VII	2019	US	Mid-Market LBO	\$11.0	30.0%	0.2x	1.0x	NM ⁵

¹ Vintage for sub SF funds. ² DPI: Distributions to Paid-in Capital, ³ TVPI: Total Value to Paid-in Capital, ⁴ IRR: Internal Rate of Return. ⁵ NM: Not Meaningful

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PRIVATE FUNDS PORTFOLIO



Source: Stonehage Fleming, Stepstone, July 2020

TOP TEN INVESTMENTS

Company	Market Value (\$m)	% of Total Portfolio Value
Enthusiast Auto Holdings	2.4	47.7%
Plasma	0.3	5.5%
InnovaCare Health Solutions, LLC	0.1	2.6%
Jigsaw	0.1	2.6%
Snap Finance Holdings, LLC	0.1	2.3%
Waterline	0.1	1.4%
GPC NIV Ltd	0.0	1.0%
A Cloud Guru	0.0	0.9%
Total	3.2	63.9%

KEY FEATURES

- The Stonehage Fleming Global Private Capital Funds is a series of Jersey funds investing in a concentrated portfolio of private equity funds from leading private equity managers globally
- The funds carry out the team's carefully defined approach to private capital investing:
 - Focus on identifying and researching the highest performing segments of the private capital market
 - Selecting and partnering with high quality, talented managers
 - Design a programme tailored to address the specific requirements of families which includes lower costs, accelerated deployment, and simplified capital call schedules
- The Stonehage Fleming Global Private Capital Fund 2018 ("the Fund") held its final close in July 2018

THE OPPORTUNITY

- The private equity asset class has out-performed public markets by c. 7% annually over the past 25 years²
- The performance has been driven by the managers' ability to identify exceptional companies and management teams, as well as executing clear strategic operating initiatives in those companies
- Our private capital team has strong credentials having committed over \$800m to more than 100 funds and delivered returns that have significantly out-performed public markets³
- The teams' extensive industry experience and established relationships can provide preferential access to many funds that are otherwise closed to new investors
- Our senior advisor network includes a number of prominent private equity experts

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IMPORTANT INFORMATION

We are providing you with an update on your existing holdings and this communication does not constitute a financial promotion.

Liquidity Risk: Investors are exposed to liquidity risk should they be unable to fund 100% of their commitment or may not be able to sell their investment prior to the original term.

Capital Loss Risk: Investors are subject to the risks associated with the loss of capital.

Unregulated Funds: This portfolio will include funds which are not regulated. Unregulated schemes can often be more complex and have less/no regulatory protection.

Unquoted investments may be difficult to sell at a reasonable price because there will not be an active market in those investments and, in some circumstances, they may be difficult to sell at any price. This may inhibit sales in the event of your wishing to liquidate part or all of your investment.

Past performance should not be used as a guide to future performance.

All investments risk the loss of capital. No guarantee or representation is made that the funds will achieve their 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.

Whilst every effort is made to ensure that the information provided to clients is accurate and up to date, some of the information may be rendered inaccurate by changes in applicable laws and regulations. For example, the levels and bases of taxation may change. Any reference to taxation relies upon information currently in force. You should note that the bases and rates of taxation may change at any time.

Tax treatment depends upon the individual circumstances of each client and may be subject to change in the future. In addition to the information provided, you may wish to consult an independent professional.

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² This refers to the performance of the Cambridge Associates Global Ex-US Developed Markets Private Equity & Venture Capital Benchmark Statistics versus the MSCI World Total Return Index. Source:

Cambridge Associates (30.09.2019).

³ Source: Stepstone 2020.

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Fund documentation, including the Private Placement Memorandum (PPM), available from Stonehage Fleming Investment Management Limited at 15 Suffolk Street, London, SW1Y 4HG.

Stonehage Fleming Private Capital PCC is a protected cell company authorised in Jersey as an Expert Fund under the Funds Law. It is a non-EU Alternative Investment Fund ("non-EU AIF") within the meaning of the EU Alternative Investment Fund Managers Directive (No. 2011/61/EU).

SWISS INVESTORS

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The PPM, Supplemental PPMs, Articles and reports and accounts for the Fund and Cells can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Participating Shares distributed in and from Switzerland. The paying agent in Switzerland is Banque Heritage SA, 61, Route de Chêne, Case Postale 6600, CH-1211 Geneva 6, Switzerland

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