



# Key Information Document

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.

**You are about to purchase a product that is not simple and may be difficult to understand.**

Name: PERE Collection II Offshore Fund, S.C.Sp. (“the fund”)  
Series: C  
LEI: TBC  
Legal Name of PRIIP Manufacturer: Citi Private Advisory, LLC

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Regulator: CSSF  
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## What is this product?

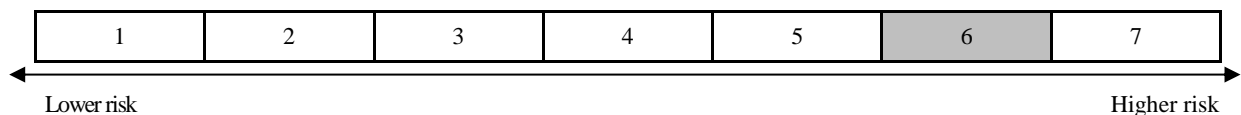
**Type:** The fund is a close-ended special limited partnership (société en commandite spéciale) formed under the laws of the Grand Duchy of Luxembourg and qualifies as an “alternative investment fund” (“AIF”).

**Objectives:** The fund has been formed to provide investors with the opportunity to invest indirectly in a portfolio of private equity, credit and real estate platform investments by using substantially all of the fund’s assets to acquire interests, directly or indirectly, in the underlying funds, and, with respect to such indirect investments, through a separate feeder investment vehicle established by Citigroup with respect to each underlying fund. Collectively, the fund is expected to be diversified by underlying fund group, geography, strategy and sector. Platform investments in which the fund is expected to invest will primarily be those that focus on certain specific strategies, including, leveraged buyouts, infrastructure, mezzanine, direct lending, distressed debt, growth equity/venture capital, real estate and real estate linked investments. These opportunities are typically structured as single asset co-investment vehicles, funds, and separately managed accounts. The fund will seek to invest in a pool of ten to twelve high conviction PERE underlying fund investments that are approved, launched and available globally to Citi clients over an 18 to 24 month period (although the actual number may be higher or lower, as determined by the investment manager in consultation with the investment committee). The fund currently anticipates investing in underlying funds that are either (i) diversified pooled investment vehicles seeking multiple investments for which the Investment Manager is targeting a minimum aggregate investment of at least \$100 million or (ii) co-investment vehicles for which the Investment Manager is targeting a minimum aggregate investment of at least \$50 million. The fund’s portfolio is anticipated to include investments in single asset co-investment vehicles, funds, and separately managed accounts. The underlying funds will seek to create value typically via three paths: (1) governance, which includes controlling the boards of portfolio companies (or key decisions) and being more actively involved than public company directors and shareholders; (2) operational, which includes leveraging specific knowledge, relationships, and insights to drive organic and strategic growth, as well as improving productivity and cost efficiency; and (3) financial, which includes optimizing the capital structure and implementing financial incentives that create a strong alignment of interests between portfolio company management teams and investors. Finally, the underlying funds will invest in targeted strategies that are generally unavailable via the public markets and may arise as a result of dislocations in the capital markets. The return of the fund depends on the performance of the investments mentioned above. The risk and reward profile of the fund is directly related to the recommended holding period as assumes you will hold the fund for such period, as set out below. For full details on the objectives of the fund, please refer to the confidential offering memorandum of the fund.

**Intended Retail Investor:** The fund is intended for investors who are willing to subject principal to increased risk in order to potentially generate a greater rate of return. The fund has a \$2,500,000 minimum commitment requirement. It is intended that the fund will be marketed and sold to retail investors within the EU and is only suitable for investors who are able to bear potential investment loss and are prepared to hold the investment for the full recommended holding period of 12 years. The investor must also have experience and a good understanding of private equity and real estate investments and their inherent risks. The limited partner must at all times be able to meet their capital commitment requirements per the terms of the funds constitutional documents.

**Term:** The term of the fund is anticipated to expire following the earlier of (i) the expiration of the term of all underlying funds in which the fund has invested, and (ii) the date upon which the fund no longer holds any fund investments, and in certain other circumstances set out in the limited partnership agreement. The general partner anticipates that the underlying funds may have total terms (including applicable extensions) of approximately twelve years but there can be no assurance that the term of any underlying fund will not be longer or shorter than twelve years. It is anticipated that the investment periods of the underlying funds may extend for several years beyond the expiration of the fund’s investment period (and the investment period of the feeder underlying funds, as applicable). The manufacturer, Citi Private Advisory, LLC, is not entitled to terminate this product unilaterally. This product cannot be automatically terminated but the general partner may compulsorily withdraw all or any interests in the name of any partner subject to the provisions of the funds limited partnership agreement.

## What are the risks and what could I get in return?



The Recommended Holding Period of the fund is 12 years. The risk indicator assumes you keep the product for 12 years. You cannot cash in early.

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 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. An investment into the fund constitutes a speculative, high risk investment (some or even all of the capital invested could be lost and is only suitable for persons who can withstand such losses).

**Be aware of currency risk. As the base currency of the fund is USD, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

This product does not include any protection from future market performance so you could lose some or all of your investment. If the fund is not able to pay you what is owed, you could lose your entire investment.

Investment \$10,000		12 Years (Recommended Holding Period)
Performance Scenario		
Unfavourable Scenario	What you might get back after costs	\$13,284
	Average return each year	2.39%
Moderate Scenario	What you might get back after costs	\$17,252
	Average return each year	4.65%
Favourable Scenario	What you might get back after costs	\$21,502
	Average return each year	6.59%

This table shows the money you could get back over the next 12 years, under different scenarios, assuming that you invest \$10,000.

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 based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, and include the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The fund may make distribution payments, in cash and/or in-kind, to investors. Please refer to the Offering Memorandum and exempted limited partnership agreement of the fund for full details on the distribution and withdrawal processes.

## What happens if Citi Private Advisory, LLC is unable to pay out?

You may face a financial loss due to the default of the fund. These losses are not covered by an investor compensation or guarantee scheme. The assets of the fund are segregated from the assets of the manufacturer. Therefore, in case of default of the manufacturer the assets of the fund will not be affected.

## 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 one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself for the recommended holding period and include the costs of your advisor or distributor. They include potential early exit penalties. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Investment Scenarios \$10,000	If you cash in after 12 years (recommended)
Total Costs	\$4,811
Impact on return (RIY) per year	2.77%

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period (12 years) and the meaning of the different cost categories.

<b>One-off Costs</b>	<b>Entry Costs</b>	0.11%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	<b>Exit Costs</b>	0.00%	The impact of the costs of exiting your investment when it matures.
<b>Ongoing costs</b>	<b>Portfolio transaction costs</b>	0.00%	The impact of the costs of us buying and selling the underlying investment for the product.
	<b>Other ongoing costs</b>	2.66%	The impact of the costs that we take each year for managing your investments plus other recurring costs.
<b>Incidental costs</b>	<b>Performance fee</b>	N/A	The impact of the performance fee.
	<b>Carried Interest</b>	N/A	The impact of carried interests.

The costs figures above are an estimate of the costs that may be incurred by the investor and include an estimate of carried interest that may be charged at the underlying fund level.

## How long should I hold it and can I take money out early?

The recommended holding period of the fund is expected to be 12 years. It is anticipated that the investment periods of the underlying funds may extend for several years beyond the expiration of the fund's investment period (and the investment period of the feeder underlying funds, as applicable). The term of the fund is anticipated to expire following the earlier of (i) the expiration of the term of all underlying funds in which the fund has invested, and (ii) the date upon which the fund no longer holds any fund investments, and in certain other circumstances set out in the limited partnership agreement. The general partner anticipates that the underlying funds may have total terms (including applicable extensions) of approximately twelve years but there can be no assurance that the term of any underlying fund will not be longer or shorter than twelve years. This term covers the expected investment and disinvestment periods for the fund's investments.

Interests in the fund are not freely transferable, are not readily tradable on any exchange or market, and there are no redemption or withdrawal rights. As a result, interests must be held on a long-term basis.

Any limited partner that fails to make, when due, any portion of the capital contribution to the fund required to be contributed by such limited partner pursuant to the fund's exempted limited partnership agreement, may in the discretion of the general partner of the fund, be subject to the processes and remedies regarding default by a limited partner as described in the Offering Memorandum and exempted limited partnership agreement of the fund.

## How can I complain?

Should you have a complaint about the fund, Citi Private Advisory LLC and/or any person advising on or selling the fund, please contact your Private Banker directly. Alternatively, you can submit your claim in writing to CPB UK Complaints, Citi Private Bank, Citibank N.A., London Branch/Citibank Europe Plc (UK branch), Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or by email to [cpbukcomplaints@citi.com](mailto:cpbukcomplaints@citi.com). Additional information on the complaints procedure can be found at: <https://www.privatebank.citibank.com/managedinvestments/KIDs/>

## Other Relevant information

This document may not contain all the information you need to make a decision about whether to invest in the fund and you should read the Confidential Offering Memorandum (the "PPM") as well as consult <https://www.privatebank.citibank.com/managedinvestments/kids/> before making a decision to invest. Please contact your Private Banker for the PPM and any additional information available regarding the fund.