



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: Hedgeforum Portfolios, S.A.– HF Activist (“the fund”)
Class: A-R
ISIN: LU1439455293
Legal Name of PRIIP Manufacturer: Citi Private Advisory, LLC

Website: www.privatebank.citibank.com
Telephone: +44 (0)20 7508 8000
Regulator: Commission de Surveillance du Secteur Financier “CSSF”
Date of Publication: 2020-12-31

What is this product?

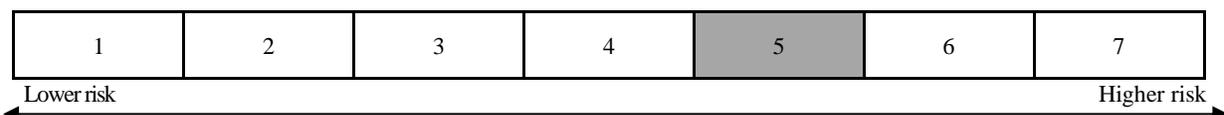
Type: The fund is an open-ended investment company organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) and a “Fonds d’Investissement Spécialisé” (“SIF”).

Objectives: The fund aims to achieve aggressive growth of capital with moderate to high volatility and moderate correlation to the broad equity markets. In order to manage the overall volatility of its investments, the fund primarily invests directly and/or indirectly with portfolio managers employing activist investment strategies to varying degrees. Investment funds that follow an activist strategy generally invest in publicly traded equity securities of companies whose equity securities are listed on a securities exchange (including NASDAQ), including privately-negotiated investments in such publicly traded equity securities and then seek to create additional fundamental value at these portfolio companies by working with management to seek to improve the strategy and operations of these companies and by otherwise applying the tools and rights of active and constructive ownership. Examples of the activities of a portfolio manager following an activist strategy may include engaging in proxy contests and seeking board representation on an underlying target company. Investment funds included in the fund’s portfolio may engage in activist strategies on a regular or more selective ongoing basis, depending on their respective stated investment mandates. In addition to activist strategies, portfolio managers may engage in a variety of other event driven strategies. The fund will initially seek to invest its assets in 4 to 8 investment funds (“underlying funds”), but may invest from time to time in a greater or lesser number of investment funds provided that it will invest its assets in at least 3 investment funds. The investment manager will seek to typically allocate equally among the investment funds, but as a result of individual investment fund performance, fund subscription and redemption activity and other factors, the actual allocation among the investment funds can be expected to vary. The investment manager expects that no single investment fund will account for more than 45% of the fund’s net assets at the time of investment, but the investment manager retains the discretion to invest more than 45% (but less than 85%) of the fund’s net assets in a single investment fund at the time of investment so long as it doesn’t breach the fund’s investment restrictions. The directors hold the right to arrange leverage of the fund’s portfolio to seek to enhance returns to shareholders, for cash management purposes and to facilitate redemption payments. 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 and 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 prospectus of the fund.

Intended Retail Investor: The fund is intended for investors who seek aggressive growth of capital and absolute returns and who are willing to subject their investment to increased risk and potentially longer-term investments in order to potentially generate a greater rate of return. It is intended that the fund will be marketed and sold to retail investors within the UK who fall within one of the exemptions under section 4.12.4 of the UK Financial Conduct Authority’s Conduct of Business rules and the fund is only intended for investors who are prepared (i) to hold the investment for an indefinite period, and (ii) to potentially lose their entire investment and are prepared to sustain such loss. The minimum initial investment is USD500,000 followed by a subsequent minimum investment of USD50,000, although the fund board reserves the right to accept lower minimum investment amounts. The investor must have experience and a good understanding of fund of funds investments and their inherent risks. In addition, investors shall adhere in writing to the status of well-informed investors within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2001/107/EC stating that they have enough experience to appreciate in an adequate manner an investment in the fund. Ownership of shares of the fund will be limited to “qualified eligible persons” (as defined in CFTC Rule 4.7). Ownership of the shares of the fund by “U.S. persons” (as defined in Regulation S promulgated under the Securities Act) will be limited to “accredited investors” (as defined in Regulation D promulgated under the Securities Act) and “qualified purchasers” (as defined in the Investment Company Act). It is generally expected that U.S. persons that are subject to taxation in the United States will not find the fund to be a suitable investment vehicle, so that investment by U.S. persons is expected to be limited to certain tax-exempt accounts.

Term: The fund has an unlimited duration, with no maturity date. The manufacturer, Citi Private Advisory, LLC, is not entitled to terminate this fund unilaterally. This fund cannot be automatically terminated but the redemption of your shares can be suspended or forced redeemed following board approval.

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



The recommended holding period is 3 years. The risk indicator assumes you keep the product for 3 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 sell your product easily or you may have 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 that the fund is not able to pay you. We have classified this product as 5 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you. An investment into the fund constitutes a speculative 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 currency which may differ from your base 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				
Performance Scenario		1 Year	2 Year	3 Years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	\$2,771	\$3,880	\$3,338
	Average return each year	-72.29%	-37.71%	-30.63%
Unfavourable Scenario	What you might get back after costs	\$7,941	\$7,407	\$7,073
	Average return each year	-20.59%	-13.94%	-10.90%
Moderate Scenario	What you might get back after costs	\$10,278	\$10,581	\$10,893
	Average return each year	2.78%	2.87%	2.89%
Favourable Scenario	What you might get back after costs	\$12,517	\$14,223	\$15,786
	Average return each year	25.17%	19.26%	16.44%

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This table shows the money you could get back over the next 3 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.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, and includes 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 does not intend to make distributions, in cash and/or in-kind, to investors except in connection with the payment of redemption proceeds and in connection with the liquidation of the fund. Notwithstanding the above, the directors may decide in any given accounting year, to propose to the shareholders of any fund or class the payment of a dividend out of all or part of that fund's or class's net income, capital gains or capital, as further described in the prospectus. Please refer to the prospectus for full details on the distribution and redemption 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.

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 different holding periods, 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 \$10,000 Costs	If you cash in after 1 year	If you cash in after 2 years	If you cash in after 3 years (recommended)
Total Costs	781	1,383	2,007
RIY	8.00%	6.97%	6.63%

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 and the meaning of the different cost categories.

One-off Costs	Entry Costs	0.70%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit Costs	n.a.	The impact of the costs of exiting your investment when it matures. There are no exit costs charged directly by this fund.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying funds for the fund.
	Other ongoing costs	5.93%	The impact of the costs that we take each year for managing your investment plus other recurring costs.
Incidental costs	Performance fee	n.a.	The impact of the performance fee. There is no performance fee charged directly by this fund.
	Carried Interest	n.a.	The impact of carried interest. There is no carried interest charged directly by this fund.

The costs figures above are an estimate of the costs that may be incurred by the investor. This includes a look through to the underlying target fund costs.

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

The recommended holding period of the fund is 3 years, subject to possible earlier termination pursuant to law or the terms of the fund. The recommended holding period of 3 years is based on the typical business cycle of the fund's underlying investments.

The minimum required holding period is four quarters from first quarter after the relevant subscription date by the investor. Shareholders desiring to redeem their shares must submit a written request to the administrator on or prior to 5 p.m. (Luxembourg time) by the 105th calendar day (or if the 105th calendar day is not a business day, the immediately preceding business day) before the relevant redemption date, set as the last business day of each calendar quarter. All investor redemptions will be limited to both investor level and fund level gates. Shareholders seeking to redeem their shares may request a redemption of a number of shares corresponding up to 25%, 33⅓%, 50% and 100%, respectively, of the then-current net asset value of their shares subscribed to on a given subscription date as of any four consecutive redemption dates (such as 25%, 33⅓%, 50% and 100% amounts, the "Applicable Percentage" for a particular redemption date and such limitation, the "Investor Level Gate"). The fund may impose a fund level gate, limiting total redemptions as of any redemption date to 12.5% of the aggregate net asset value of the fund as of that redemption date. Shareholders whose redemption requests are not satisfied in full on a redemption date because of the 12.5% limit will have priority over other shareholders subsequently requesting to make redemptions at subsequent redemption dates until the former shareholders' requests are satisfied in full. The fund will endeavour to pay at least 95% of redemption proceeds for the initial redemption date and each subsequent redemption date (subject to any reserves for expenses, liabilities or contingencies and net of any applicable management fee) to redeeming shareholders, without interest, within 30 calendar days after the finalization of the net asset value as of the relevant redemption date. Any remaining portion (subject to audit adjustments and any reserves for expenses, liabilities or contingencies) will be paid, without interest, within a reasonable time after the completion of the annual audit of the fund. There are currently no direct fees charged by the fund to shareholders associated with the redemption of shares in the fund. Please refer to the prospectus for full details on the redemption conditions. Redeeming your shares in the fund before the recommended holding period may be detrimental in terms of your return and may increase the risks associated with your investment, which may lead to the realisation of loss.

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. 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 fund's prospectus as well as consult <https://www.privatebank.citibank.com/managedinvestments/kids/> before making a decision to invest. Please contact your Private Banker for the prospectus and any additional information available regarding the fund.