



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 Moderate (“the fund”)
Class: B-R
ISIN: LU1439456853
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”
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What is this product?

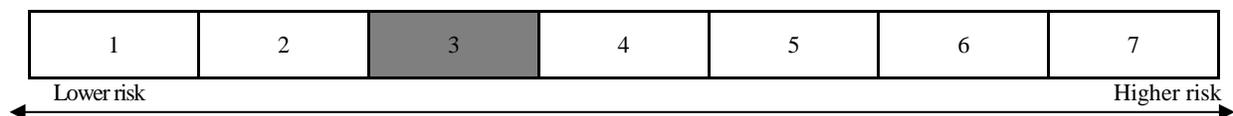
Type: The fund is an open-ended investment company organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") and a "Fonds d'Investissement Spécialisé" ("SIF").

Objectives: The fund aims to achieve to achieve attractive, long-term capital appreciation with moderate to low volatility and correlation to the broad equity and fixed income markets. In order to manage the overall volatility of its investments, the fund primarily invests directly and/or indirectly with portfolio managers employing different investment strategies. For example, some of the fund's portfolio managers may rely principally on equity strategies (e.g., long/short, long only), while others may rely principally on fixed income or macro-economic strategies. Within each strategy, the fund expects that it will not rely on any single portfolio manager. The fund will initially invest in approximately 15-20 investment funds (“underlying funds”) but may from time to time invest in a greater or lesser number of underlying funds. It will however have a minimum of five investments. The investment manager expects that no single underlying fund will account for more than 15% of the fund's net assets at the time of investment, but the investment manager retains the discretion to invest more than 15% of the Fund's net assets in a single underlying 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 low to moderate capital appreciation and may forgo some level of investment performance as a result of such risk level to achieve that goal. 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 USD175,000 followed by a minimum subsequent 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.

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 3 out of 7, which is a medium low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions will unlikely 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		1 Year	2 Year	3 Years (Recommended Holding Period)
Performance Scenario				
Stress Scenario	What you might get back after costs	\$9,175	\$9,375	\$9,170
	Average return each year	-8.25%	-3.18%	-2.85%
Unfavourable Scenario	What you might get back after costs	\$9,643	\$9,655	\$9,695
	Average return each year	-3.57%	-1.74%	-1.03%
Moderate Scenario	What you might get back after costs	\$9,931	\$10,066	\$10,203
	Average return each year	-0.69%	0.33%	0.67%
Favourable Scenario	What you might get back after costs	\$10,234	\$10,501	\$10,745
	Average return each year	2.34%	2.48%	2.42%

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	801	1,410	2,029
RIY	8.16%	7.15%	6.81%

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 (3 years) and the meaning of the different cost categories.

One-off Costs	Entry Costs	0.68%	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	0.01%	The impact of the costs of us buying and selling underlying funds for the fund.
	Other ongoing costs	6.12%	The impact of the costs that we take each year for managing your investments 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 fund may request redemptions from the underlying funds or otherwise sell assets corresponding to the value of the shares whose redemption has been requested as of a redemption date. However, as the fund invests in underlying funds that may restrict their own liquidity (lock-up, fund or investor level gates, side pockets, suspensions, etc.), receipt of the redemption or other sales proceeds by the fund may be delayed. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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 90th calendar day (or if the 90th calendar day is not a business day, the immediately preceding business day) before each redemption date, set as the last business day of a calendar quarter. The fund will pay out within 30 calendar days after the publication of the net asset value that shall occur within 45 calendar days of a redemption date, provided that at least 80% of the investment funds have provided the fund with final monthly net asset value information. 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.