

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 investment products.

Product

AREOF IV WM Offshore Feeder Fund, Ltd. (the "Fund")

Series D - USD

LEI: 6354003GNKY65BR2XA88

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Citi Global Alternatives, LLC

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Citi Global Alternatives, LLC ("CGA") is registered as an investment adviser with the U.S. Securities and Exchange Commission.

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

What is the product?

Type

The Fund is organized as a Cayman Islands exempted company incorporated with limited liability under the Companies Act (As Revised) of the Cayman Islands, as amended from time to time.

Objectives

The Fund is being formed to act as a feeder investment vehicle that will invest substantially all of its assets in limited partnership interests of Ares US Real Estate Opportunity Parallel Fund IV-A, L.P., a Delaware limited partnership. Through the Master Fund investments, the investment objective is to seek attractive risk-adjusted returns through opportunistic investments in real estate assets and real estate operating companies located primarily in the United States. The Fund may invest through a variety of structures, including wholly-owned and joint venture transactions, direct investments in real estate, equity positions in real estate companies, and loan investments.

Intended retail investor

An investment in the Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. 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 minimum investment amount is \$2,500,000, although AREOF IV WM Offshore Feeder Fund Manager, Ltd., a Cayman Islands exempted company incorporated with limited liability (the "Management Shareholder" of the company) reserves the right to accept smaller commitments from limited partners. It is intended that the

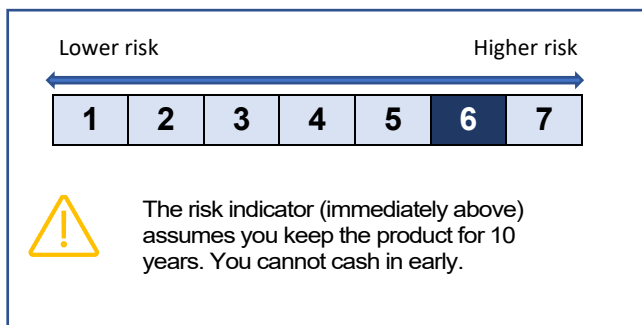
Fund will be marketed and sold to retail investors within the UK who fall within one of the exemptions under section 4.12.4 of the UK Financial Conduct Authority's Conduct of Business rules and is only suitable for investors who are able to bear potential investment loss and are prepared to hold the investment for the full recommended holding period of 10 years. The investor must also have experience and a good understanding of private equity investments and their inherent risks. The investor must at all times be able to meet its capital commitment requirements per the terms of the Confidential Offering Memorandum of the Fund (the "Offering Memorandum"). For further details, please refer to the Offering Memorandum.

Term

Subject to the dissolution and termination rights set forth in the Offering Memorandum, the term of the Fund is expected to be 10 years; provided, however, that the term will expire upon the expiration or termination of the term of the Master Fund and in certain other circumstances set out in the shareholders' agreement (or limited partnership agreement, as applicable) of the Fund (collectively, the "Fund Agreement"). The manufacturer, Citi Global Alternatives, LLC, is not entitled to terminate this product unilaterally. However, while this product cannot be automatically terminated, the board of directors of the Fund may compulsorily withdraw all or any interests in the name of any interest holder in the Fund (a "Shareholder") subject to the provisions of the Fund Agreement.

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

Risks



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,

Investment performance information

The return of the Fund depends on the performance of the Master Fund investments.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted and may affect future returns.

Economic scenarios have different impact on cash flows (capital calls and distributions) of real estate funds.

This product may be impacted by inflation, interest rates, and/or a recession, among other things.

Benchmark

There is no stated benchmark, proxy, or target return for the Fund in the Offering Memorandum.

What could affect my return positively?

Real estate investments have had the potential to outperform public real estate investments over long periods of time and may have investment opportunities that are generally unavailable to the public markets.

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. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. For other risks that may affect the Fund's performance, please refer to the Fund's Offering Memorandum.

Certain material risks not included in the summary risk indicator are as follows:

- lack of liquidity in that there will be no secondary market for the interests in the Fund and that none is expected to develop;
- lack of diversification; and
- complex tax structures and delays in tax reporting.

Real estate managers typically have greater control over the underlying assets which enables them to focus on budgetary control, long-term economic profits, and operational value creation which may improve the return.

What could affect my return negatively?

There are many variables that could negatively affect the performance of the Fund certain of which are:

Property values can fall due to environmental, economic, or other reasons, and change in interest rates can negatively impact the performance of real estate companies.

The potential for investment loss is exacerbated in a downward trending market.

Investments that pay higher rates of return are often subject to higher risk and greater potential loss in an extreme scenario.

Real estate funds are generally illiquid investments and subject to restrictions on transferability and resale which could result in a full loss of value under severe market conditions.

What happens if Citi Global Alternatives, 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?

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, for the indicated holding period. They include potential early exit penalties.

The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Investment Scenario \$10,000	If you cash in after 10 Years (Recommended Holding Period)
Total Costs	\$4,016
Impact on return (RIY) per year	2.95%

The person(s) selling you or advising you about this product may charge you other costs, and if they do, this person(s) 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

The table below shows the impact of the different types of costs on the performance of the product at the end of the recommended holding period and the meaning of the different cost categories.

Cost	Cost Type	%	Cost descriptions
One-off costs	Entry costs	0.16%	The impact of the costs you pay when entering your investment. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures. There are no exit costs charged by this Fund.
On-going costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.79%	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 Fund has no performance fees. The Master Fund does have a performance fee which fees may reduce overall performance.

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

The recommended holding period of the Fund is 10 years.

This term covers the expected investment and divestment periods for the Fund's investments. Given that private equity investments should be considered over a medium to long-term holding period, investors should be prepared to hold their interest at least until the end of the recommended holding period.

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. The investment period is three years from the final closing date of the Master Fund. The term is eight years from the final closing date of the Master Fund, subject to extensions for two successive one-year periods at the discretion of the general partner of the Master Fund.

Any Shareholder that fails to make, when due, any portion of the capital contribution to the Fund required to be contributed by such Shareholder pursuant to the limited partner agreement, may in the discretion of the board of directors of the Fund, be subject to the processes and remedies regarding default by a Shareholder as described in the Offering Memorandum and Fund Agreement of the Fund and the limited partnership agreement and private placement memorandum of the Master Fund.

How can I complain?

Should you have a complaint about the Fund, Citi Global Alternatives 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 for UK booked clients 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 Offering Memorandum as well as consult <https://www.privatebank.citibank.com/managedinvestments/kids/> before making a decision to invest. Please contact your Private Banker for the Offering Memorandum and any additional information available regarding the Fund.