

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 products.

Product

HF Activist, a sub-fund of Hedgeforum Portfolios, S.A.
Class B-R - USD

ISIN: LU1439455376

Accurate as of: 01/01/2023

Citi Global Alternatives, LLC

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Citi Global Alternatives, LLC is registered in the United States and regulated by the Securities and Exchange Commission ("SEC").

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

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 accomplish its aim, the fund primarily invests directly and/or indirectly with portfolio managers employing activist investment strategies to varying degrees. An activist strategy generally entails investing in publicly traded equity securities of listed companies (including NASDAQ), including privately-negotiated investments in such securities and then seek to create additional fundamental value at these portfolio companies by working with management to improve their strategy and operations or by applying the tools and rights of active and constructive ownership. The portfolio manager may engage in proxy contests and seek 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, 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 the actual allocation may vary depending on their individual performance and other factors. No single investment fund is expected to 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 that but less than 85% of its net assets 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. 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.

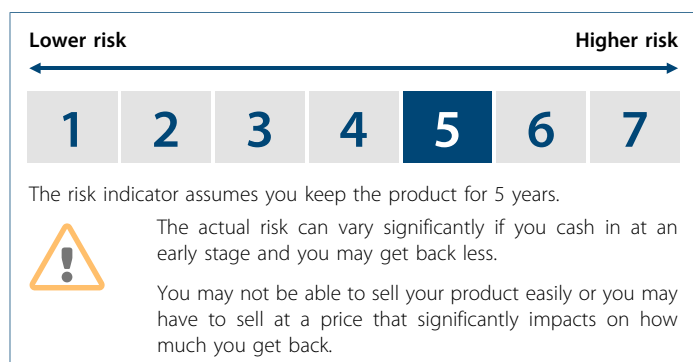
The fund is only intended for well-informed investors who are prepared (i) to hold the investment for an indefinite period, and (ii) to potentially lose their entire investment and are prepared to sustain such loss. It is intended that the fund will be marketed and sold to retail investors within the UK who fall within one of the exemptions under section 4.12.4 of the UK Financial Conduct Authority's Conduct of Business rules. The minimum initial investment is USD 175,000 followed by a subsequent minimum investment of USD 50,000, 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. 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 will be limited to accredited investors. 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 their investment is expected to be limited to certain tax-exempt accounts.

Term

The fund has an unlimited duration, with no maturity date. The manufacturer, Citi Global Alternatives, LLC, is not entitled to terminate this fund unilaterally. The Board may suspend redemption of your shares or force redeem your shares under certain circumstances, as set out in the prospectus.

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 we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge.

Investment performance information

The returns of the fund depend on the performance of the investments mentioned above. The risk and reward profile of the fund is directly related to the ability of the manufacturer to select and monitor the underlying portfolio managers and the performance of those underlying portfolio managers.

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 impacts on the performance of various hedge fund strategies.

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

Benchmark

There is no benchmark, proxy, or target for the fund.

What could affect my return positively?

HF Activist strategies are primarily focused on companies currently or prospectively engaged in a corporate transaction, asset sale, spin-off, merger and acquisition, bankruptcy reorganization, recapitalization, and/or share

buyback. The fund is generally expected to perform well if the underlying portfolio managers are successful in impacting the companies' policies or strategic direction and during rising equity markets.

What could affect my return negatively?

The fund is generally expected to perform poorly if the underlying portfolio managers are ineffective in impacting the companies' policies or strategic direction and during falling equity markets, given the underlying portfolio managers' long-biased market exposures.

In the event investments fail to perform as expected, suffer losses or fail to cover the cost of borrowings, and the fund has incurred leverage, the value of the fund's interest in such fund investment will decrease more than if the fund had not incurred such leverage and any adverse consequences will be magnified as a result.

This product may be negatively impacted by market dislocations, illiquidity events, interest rate fluctuations, and/or a recession. Redeeming during such periods is likely to entail a significant loss of value. For full details on the risks of the Fund, please refer to the fund's prospectus.

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?

Costs 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 three different holding periods. 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	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
Total Costs	\$ 951.66	\$ 2,517.11	\$ 4,169.22
Impact on Return (RIY) per year	9.72%	8.36%	8.08%

The person selling you or advising you about this product may charge you other costs. If so, this person 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 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.

This table shows the impact on return per year			
One-off costs	Entry costs	0.41%	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 directly by this fund.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	7.67%	The impact of the costs that we take each year for managing your investments plus other recurring costs.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. There is no performance fee 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 5 years and it is based on the typical business cycle of the fund's underlying investments.

The minimum required holding period is 4 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.

The fund will endeavour to pay out at least 95% of redemption proceeds (subject to any reserves for expenses, liabilities or contingencies and net of any applicable Management Fee) within 30 calendar days of the finalisation of the net asset value. Any remaining portion will be paid, 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 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 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.