



Citi Global Alternatives, LLC

Client Relationship Summary

Effective March 15, 2024

Citi Global Alternatives, LLC (“we” or “us”) is registered as an investment adviser with the U.S. Securities and Exchange Commission. We offer investment advisory services to private investment funds and to individual clients through separately managed accounts. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This relationship summary is designed to provide you with information about the different services that we offer and how we charge for those services. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We act as an investment adviser to private investment funds (“Proprietary Funds”), and to individual clients through separately managed accounts (“Managed Accounts”). The principal advisory services, accounts, and investments we make available are described below.

- We advise Proprietary Funds that invest primarily in individual Third-Party Funds, including hedge funds, private equity funds, real estate funds, and co-investment opportunities (we call such Proprietary Funds, “Feeders”).
- We advise Proprietary Funds that invest primarily in a portfolio of Third-Party Funds (we call such Proprietary Funds, “Funds of Funds”), including either hedge funds (we call such Funds of Funds, “Funds of Hedge Funds”) or private equity funds, real estate funds, and/or co-investment opportunities (we call such Funds of Funds, “Funds of PERE Funds”). We also advise Proprietary Funds (we call such Proprietary Funds, “Co-Investment Funds”) that invest primarily in private equity and real estate co-investments (“Co-Investments”) For certain clients of our affiliates, we offer customized portfolios of Funds of Hedge Funds (“Dedicated Portfolios”).
- We provide ongoing monitoring and rebalancing advice for Managed Accounts, Funds of Hedge Funds, and Dedicated Portfolios. Such accounts are typically monitored on a quarterly basis. For all of the private investment funds we offer, we monitor the underlying funds and their managers on a periodic basis: hedge funds are generally monitored on a monthly basis; private equity and real estate funds are monitored on at least an annual basis, with select funds with certain risk profiles or meetings other criteria monitored on a monthly or quarterly basis. Funds of PERE Funds are monitored on a monthly basis.
- There are eligibility requirements for you to open and maintain a Managed Account or invest in a Dedicated Portfolio. In addition, Proprietary Funds have minimum subscription amounts that vary by fund and class of interest. These requirements and minimums may be waived in certain cases. Ask your financial professional for more details.

Ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

More information about our investment advisory services can be found in our Firm Brochure.

What fees will I pay?

Principal Fees and Costs

- We advise Managed Accounts that invest primarily in Proprietary Funds and private investment funds managed by third parties (“Third-Party Funds”), including Third-Party Funds not otherwise offered by us or any affiliate. For discretionary Managed Accounts, we construct and manage your account’s portfolio without asking you in advance. We have the discretion to effect any transaction with respect to your accounts without first obtaining your consent, and, as a result, decisions to purchase or sell securities or other investments shall be made by us and not by you. We only have this discretion to make such decisions or investments under the terms of that investment. For non-discretionary Managed Accounts, we provide advice about your account’s portfolio, but you decide whether to make each investment.
- If you invest in a Proprietary Fund, you will pay us, as investment adviser, a management fee (generally ranging from 0% - 1.25% per annum) that typically is based on the value of your investment or account or the amount you commit to invest. Such fees are generally paid on a monthly basis for hedge funds and quarterly basis for private equity and real estate funds. If you invest in a Managed Account, you will pay us, as investment adviser, an asset-based management fee (typically ranging from .60% to .85% per annum) and typically paid on a monthly basis. Asset-based management fees give us an incentive to recommend these products so as to increase the amount of assets under our management and our fees which may be shared with affiliates serving as distributors. Certain Proprietary Funds and Managed Accounts provide in their account documentation for the payment of performance fees or allocations.

Other Fees and Costs

- Each Proprietary Fund incurs its own organizational, offering, operating, and administrative expenses. Investors in a Proprietary Fund bear such expenses indirectly in proportion to their investments, and investors in a Proprietary Fund will bear such expenses at both the Proprietary Fund level and at the Third-Party Fund Level.
- Each Proprietary Fund and Managed Account also pays a proportional share of the fees and expenses of its underlying Third-Party Fund(s), including management fees and performance fees. Investors in these products bear such expenses indirectly in proportion to their investments. Managed Account investors invested in Proprietary Funds generally will bear a reduced amount of such fees and expenses through “no fee” share classes. When we invest in Third-Party Funds, our affiliates may receive a portion of an underlying Third-Party Fund’s management and performance fees, which gives us an incentive to prefer Third-Party Funds or Proprietary Funds invested in the Third-Party Funds that share such fees.
- If you invest in a Managed Account, you will generally incur fees for sub-custodial and related services (which are generally charged on a quarterly basis), and may incur other fees and costs at times, such as when individual securities are held in a Managed Account.
- We and/or our affiliates receive fees or other compensation from underlying Third-Party Funds or their managers for providing certain services, such as placement, investor relations, and distribution services. Certain managers of underlying Third-Party Funds also share with us and/or affiliates a portion of their performance fees, as well as other fees related to your investment. In addition, we and/or our affiliates also may receive non-solicitation fees. Third-party and revenue sharing payments give us an incentive to favor the Third-Party Funds and managers that make these payments.

Ask us: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying by reviewing any account, subscription or offering documentation provided to you.

What are your legal obligations to me when providing recommendations as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Conflicts of interest will vary depending on the product, account and relationship you have with us.

• **Proprietary Products:** We and/or our affiliates receive compensation from Proprietary Funds when you invest in them. This compensation gives us an incentive to favor investment in Proprietary Funds. The more assets you have in an asset-based fee account, the more you will pay us and/or our affiliates in fees. This gives us an incentive to encourage you to increase the size of your account.

Ask us: *How might your conflicts of interest affect me, and how will you address them?*

More information about our conflicts of interest can be found in our Firm Brochure.

How do your financial professionals make money?

• Our financial professionals earn a salary and typically receive variable compensation, such as incentive compensation or a discretionary bonus. The amount of variable compensation is based on a variety of factors – such as the size of the total annual revenue attributed to the financial professional, the performance of our business, and the growth in revenue or assets under management. The way we compensate our financial professionals creates a conflict of interest because our financial professionals receive compensation that is tied, directly or indirectly, to the revenue he or she generates. This type of compensation arrangement influences the advice or recommendations that our financial professionals make to you including with respect to the type of product or service they recommend.

• As noted above, our financial professionals receive a portion of their compensation based, in part, on the fees or commissions that you pay for our services. As a result, our financial professionals have an incentive to encourage you to invest with us and to increase the size of your investment. In addition, our financial professionals receive different amounts of compensation in respect of different types of investment products or services. There is a conflict of interest when our financial professionals recommend a product or service to you where it is expected that we (and the financial professional) will earn greater revenue than we earn in connection with another product or service. This influences our financial professionals to favor one type of product or service over another. For example, a conflict of interest arises because financial professionals earn more for selling products and services that charge ongoing fees, such as certain Proprietary Funds and Third-Party Funds. This type of compensation arrangement creates an incentive to sell such funds because financial professionals earn more for selling these funds than they earn for selling other types of products.

• Sponsors and investment advisers in respect of Third-Party Funds that are offered via Proprietary Funds or Managed Accounts provide our financial professionals occasional meals, leisure or entertainment outings, small gifts, and promotional items. In addition, these third-parties pay for certain expenses—including travel, lodging, meals, presentation materials, and room rentals—that are related to training meetings or meetings with clients or prospective clients where their investment products or service offerings are discussed or promoted. The benefits that these sponsors and investment advisers provide to our financial professionals present a conflict of interest and incentivize our financial professionals to favor certain product sponsors, investment advisers, or products over others that do not provide the same benefits.

• Although your financial professional must make recommendations and provide advice that is in your best interest, these forms of compensation create a conflict of interest and encourage your financial professional to act in a way that maximizes his or her compensation.

Do you or your financial professionals have legal or disciplinary history?

- Yes. A free and simple search tool to research us and our financial advisors can be found at [Investor.gov/CRS](https://www.investor.gov/crs).

Additional Information

Please click here or visit

<https://www.privatebank.citibank.com/adv.html> to obtain a copy of our Firm Brochure and for more information about our investment advisory services, including a copy of this relationship summary. To request up-to-date information or a copy of this relationship summary, please call us at 212-559-1000.

Ask us: Who is my primary contact person? Is he or she a representative of an investment adviser? Who can I talk to if I have concerns about how this person is treating me?