

Activum SG Global Advisors LLC

Form ADV Part 2A: Firm Brochure

March 31, 2022

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This brochure provides information about the qualifications and business practices of Activum SG Global Advisors LLC (“Activum US” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer by telephone at 212-300-3103 or by email at sgoldstein@activumsg.com.

Additional information about Activum US is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Activum US is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Since the last update to the Form ADV brochure of Activum US filed with the SEC, except for a change in the phone number of Activum US, there have been no material changes to the information in this Brochure. In the future, when Activum US amends its Brochure for its annual update and the amended Brochure contains any material changes from the last annual update, Activum US will identify and describe those changes either on this page or in a separate document accompanying this brochure. We encourage all recipients of this Brochure to read it carefully in its entirety.

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Item 4: Advisory Business

Activum US is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware in 2020. The activities of Activum US are led by the owner and President, Saul Goldstein.

Activum US serves as a sub-adviser, providing non-discretionary sub-advisory services to Activum SG Capital Management Limited (Jersey) (“Activum Jersey”), which manages several collective investment vehicles, including private investment partnerships and foreign investment companies, which have been formed to invest in real estate assets in Germany, Spain, the United Kingdom, the Netherlands and Denmark, together with any respective parallel funds, special purpose vehicles and/or subsidiary investment vehicles (each a “Fund” or collectively the “Funds”), with regulatory assets under management totaling approximately \$1,647,687,469 as of December 31, 2021.

In providing services to Activum Jersey with respect to the fulfillment of Activum Jersey’s mandate to provide investment advice to its sponsored Funds regarding investments in various real estate markets relevant to Activum Jersey’s investment mandate, Activum US formulates identifies and evaluates strategic investment recommendations, taking into consideration the investment objectives and parameters established by Activum Jersey. Activum Jersey makes the ultimate decision, directs, and manages the investment and reinvestment of each Fund’s assets, and provides reports to investors. Investment advice is provided directly to Activum Jersey and not individually to the Funds or to the limited partners or shareholders of the Funds (the “Investors” or “Limited Partners”).

Item 5: Fees and Compensation

Advisory Fees

Activum US provides investment advisory services to Activum Jersey pursuant to an investment advisory agreement (the “Agreement”). The Agreement sets forth in detail the advisory fee to be received by Activum US, which will be a fixed amount that may be adjusted by the parties from time to time at their discretion. Activum US will submit an invoice, in arrears, to Activum Jersey from time to time as the parties may agree, but not less frequently than on an annual basis.

Other Expenses

In addition to the advisory fees, Activum Jersey or the Funds (and indirectly Investors) will reimburse Activum US (to the extent not reimbursed by a portfolio company) for the amount of any reasonable expenses (including travelling and research related expenses) properly incurred by the Adviser in the course of providing investment advisory services to Activum Jersey in accordance with the provisions of the Agreement. The Adviser will provide invoices for such expenses with such frequency as may be agreed between the Adviser and Activum Jersey from time to time. Activum US seeks reimbursement from Activum Jersey and Activum Jersey determines the entity to reimburse Activum US.

Part 6: Performance Based Fees and Side-by-Side Management

Activum US does not receive any performance-based compensation.

Part 7: Types of Clients

Activum US provides non-discretionary sub-advisory services to Activum Jersey directly, subject to the direction and control of Activum Jersey.

Part 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser's objective is to provide strategic overviews and macro fundamentals in the investment climate to Activum Jersey with respect to the fulfillment of Activum Jersey's mandate to provide investment advice to its sponsored funds regarding investments in real estate assets in Germany, Spain, the United Kingdom, the Netherlands and Denmark. The Adviser reviews various industry, market and employment trends using a wide variety of private and public sources. In formulating its strategic overviews, the Adviser relies on a number of key factors, which generally include market inefficiencies, sub-market direction, strong future locations, macro-economic overlays, demographic trends, historical and prospective employment growth and supply and demand issues. The results of its analysis are incorporated directly into overviews for Activum Jersey's and indirectly into Activum Jersey's underwriting process for investment decisions, due diligence analyses, negotiations and investment approvals and closings.

Associated Risks

All investing involves a risk of loss and any investment strategy recommendations offered by the Adviser could lose money over short or even long periods. Recommendations are designed for sophisticated investors who fully understand and are capable of bearing the risk of such an investment. No guarantee or representation is made that any recommendations will achieve a stated investment objective or that Limited Partners will receive a return of their capital. There is no assurance that the strategic recommendations will generate returns for Clients.

The descriptions contained below are a brief overview of different market risks related to the Adviser's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with strategic recommendations made to its Client.

General Business and Management Risk

Investments are subject to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, and other factors.

Lack of Operating History

Although the Adviser's team has prior experience, both together and separately, relating to the real estate markets in Germany, Spain, the United Kingdom, the Netherlands and Denmark, Activum US has no operating history and no basis upon which an evaluation of its prospects can be made.

Regulated Industries

Investments in regulated industries may be subject to a variety of risks, not all of which can presently be foreseen or quantified. Such regulated industries are subject to comprehensive

federal, state, local and international laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the prospects of the Client and its investments.

General Risks related with Real Estate

Investments in real estate-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions (including those leading to oversupply of space or reduction in tenant demand for particular types of property), the financial conditions of tenants, buyers and sellers of properties, the recoverability of service charges, changes in availability of debt financing, changes in interest rates, property tax rates and other operating expenses, environmental laws and regulations, landlord/tenant and planning laws, zoning laws and other governmental rules and fiscal policies, changes in the relative popularity of certain property types, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as natural disasters, terrorist activities, uninsurable losses and other factors all of which are beyond the control of the Adviser. Real estate investments may be or become non-performing after acquisition for a wide variety of reasons. Such non-performing real estate investments may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial write-down of the affected asset. However, even if an asset is performing as expected, a risk exists that upon the maturity of its existing financing, replacement or “takeout” financing will not be available. There is no assurance that there will either be a ready market for any of the properties of the Funds or that such properties will be sold at a profit or will yield a positive cash flow.

Real Estate Returns

The value of and income from real estate properties may be materially adversely affected by a number of specific real estate factors, including: (i) vacancies that lead to decreased occupancy rates; (ii) the Funds’ ability to collect rent and service charge payments from tenants and other contractual payments under real estate outsourcing contracts, on a timely basis or at all; (iii) tenants seeking the protection of bankruptcy laws, which could result in delays in receipt of rental and other contractual payments, inability to collect such payments at all or the termination of a tenant’s lease, all of which could hinder or delay the sale of a property; (iv) the amount of rent and the terms on which lease renewals and new leases are agreed; (v) a competitive rental market which may affect rental levels or occupancy levels at the Funds’ properties; (vi) changes in the conditions of the market for selling the real estate; or (vii) changes in laws and governmental regulations in relation to real estate, including those governing permitted and zoning usage, ownership of the asset, taxes and government charges.

Real Estate Debt

The Funds may invest in, among other things, mortgage-related loans (both commercial and residential), including commercial mortgage backed securities (“CMBS”). The value of the Funds’ mortgage-related loans will be influenced by the historical rate of delinquencies and defaults experienced on these loans and by the severity of loss incurred as a result of such defaults. The Funds may also acquire residential mortgage-backed securities (“RMBS”) and/or pools of residential mortgage loans. When acquiring bonds backed by residential mortgage loans, the Funds may not be able to undertake due diligence on the underlying residential mortgage loans. When acquiring bonds linked to residential mortgage loans, the Funds will rely on the

information provided in the original offering document for the bonds. The composition of the pool of underlying mortgage loans, may, in respect of certain bonds, have changed since the bonds were originated. In most cases, the issuer of such bonds will be relying, directly or indirectly, on the cash flows generated by the underlying mortgage loans to meet its payment obligations in respect of the bonds and will have limited access to other sources of funding to meet its obligations. The value of the security for the bonds will be adversely affected by factors such as unemployment and the reduced ability of borrowers to meet their payment obligations. The Funds may also make loans to real estate companies and operators. Such loans may be secured by taking a charge over the equity of the borrower and/or over the real estate and/or other assets of the borrower. The primary collateral for the loans made by a Fund will consist of a security interest over the equity of real estate companies and/or the properties held by such real estate companies. The real value of the security may be affected by, among other things, a decline in property values. No assurance can be given that values of the properties will remain at the level they were at when the loans were made.

Cybersecurity

Activum US and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Activum US to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While Activum US has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Activum US cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers.

Business, Terrorism and Catastrophe Risks

Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events beyond Activum US's control, including hurricanes, earthquakes, and other natural disasters, terrorism, war and other international conflicts, trade barriers (including tariffs and economic sanctions), civil protests, labor strikes, and other catastrophic events such as epidemics/pandemics. These catastrophic risks of loss can be substantial and could have a material adverse effect on Activum US's business and Clients through disruptions to the business and operations of Activum US or Clients' other service providers or counterparties, and could expose Activum US, the Clients and their respective affiliates to loss of reputation, legal claims, and other adverse effects on their business and financial performance.

Part 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Activum US nor any of its officers, directors, employees, or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Part 10: Other Financial Industry Activities and Affiliations

As described, Activum US only provides sub-advisory services to Activum Jersey, a related investment adviser which has filed with the SEC as an exempt reporting adviser. As the only client, the relationship with Activum Jersey is material to Activum US's business. Mr. Goldstein owns approximately 75% of Activum Jersey through intermediary entities.

Part 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, Activum US has adopted a written Code of Ethics (the "Code") predicated on the principal that the Adviser owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners, or employees of Activum US (the "Employees"). The Adviser requires its Employees to act in its Client's best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Employees' personal securities transactions and all holdings; and requires prompt internal reporting of Code violations. Activum US endeavors to maintain current and accurate records of all personal securities accounts of its Employees in an effort to monitor all such activity. A copy of Activum US's Code is available upon request.

Part 12: Brokerage Practices

Activum US does not effect transactions on behalf of Clients. Investment recommendations are not in public securities, and Activum US does not ordinarily deal with any financial intermediary such as a broker-dealer. Therefore, Activum US does not participate in any soft dollar arrangements and does not receive Client referrals in exchange for brokerage.

Part 13: Review of Accounts

Currently, all investment recommendations to the Client are made by the President of Activum US. The Client's Funds' holdings are then reviewed on a continuous basis to assess economic developments, industry outlook, and other issues related to the investments and potential investment opportunities. Activum US will assist Activum Jersey with preparing quarterly reports for distribution to Fund Investors.

Part 14: Client Referrals and Other Compensation

Activum US does not receive any economic benefit from someone who is not a Client for providing investment advice to Clients. Activum US does not directly or indirectly compensate any person for Client referrals.

Part 15: Custody

Activum US does not have custody of client funds or securities.

Part 16: Investment Discretion

In accordance with the terms and conditions of the sub-advisory agreement, the Adviser has non-discretionary authority and makes general strategic investment recommendations to its Client.

Part 17: Voting Client Securities

Activum US does not have proxy voting authority to vote its Client's securities.

Item 18: Financial Information

A balance sheet is not required to be provided as Activum US (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.