



Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Audited annual report
for the period from 23/02/17 (date of incorporation)
to 31/12/17

R.C.S. Luxembourg B213.209

Private Market Opportunities Fund Open-ended
SICAV SIF S.A.

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report.

Private Market Opportunities Fund Open-ended
SICAV SIF S.A.

Management and Administration

Registered office	56, rue d'Anvers L-1130 Luxembourg Grand Duchy of Luxembourg
Alternative Investment Fund Manager	Lemanik Asset Management S.A. 106 Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Portfolio Manager	Crescendo Advisors International Limited 13 North Esplanade St Peter Port Guernsey GY1 2LQ
Custodian and Paying, Central Administration and Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand-Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 Luxembourg Grand-Duchy of Luxembourg
Structuration and Coordination	Global Finance Consult 56, Rue d'Anvers L-1130 Luxembourg Grand-Duchy of Luxembourg

Board of Directors

M. Jacques Diwan Chairman and Fund Manager Crescendo Capital S.A. (Geneva)	M. Douglas Kalen Member and Fund Manager Crescendo Capital S.A. (Geneva)
M. Laurent Pichonnier Member and Regulatory Compliance Global Finance Consult (Luxembourg)	M. Manh-Khiem Nguyen Member and CHIA (until May 19, 2017) Crescendo Capital S.A. (Geneva)
M. Pierre-Yves Augsburgers Independent Director	

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Activity Report

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund

The Board of Directors launched Private Market Opportunities Fund SICAV SIF S.A.-Short Term Sub-fund- ("PMOF ST" or the "Sub-Fund") on March 8th, 2013. On 28th February 2017, Private Market Opportunities Fund SICAV SIF S.A.-Short Term Sub-Fund merged into Private Market Opportunities Fund Open-ended SICAV SIF S.A.-Short Term Sub-Fund ("PMOF OE ST").

Assets under management have been growing steadily from USD 50.3 million at the end of December 2016 to USD 50.8 million at the end of December 2017.

PMOF OE ST consists of 10 underlying investments as at the end of 2017 and these investments create a diversified pool of underlying loans and credits, spread across Trade Finance, RMBS, Consumer Direct Loans, Mid-Market Corp., Real Estate Bridge Loan Financing and Specialty Finance.

The portfolio is allocated as follows:

20.54% : Trade Finance
3.61% : RMBS
15.64% : Consumer Direct Loans
3.56% : Mid-Market Corp. Senior Loans
27.85% : Real Estate Bridge Loan Financing
23.56% : Specialty Finance

The Sub-Fund generated a net return of +3.72% YTD for 2017 which was slightly below the Board's expectations, caused by a side-pocket in Ranger specialty Income Fund investment during October 2017 affecting the performance of PMOF OE ST at 0.01% (explained more in details on following paragraphs). However, it is quite pleased by the fact that the diversification across different sectors paid off as it has enabled the Sub-Fund to generate a positive return while limiting downside risk in this challenging environment where the Board of Directors has noticed a yield compression in certain sectors along with some credit deterioration in crowded strategies such as P2P Consumer finance and trade finance.

The most important factors influencing the private debt market over the coming year are:

With 2017 seeing the first rate hikes in the past 10 years from both the Bank of England and the Federal Reserve, it is no surprise that interest rates appeared to be of concern. The private debt deal flow access is key in 2018. PMOF OE ST underlying fund managers are highly conscious of this market environment and are positioning themselves accordingly.

One of the consumer finance fund decided that, in the best interest of Fund investors, it would terminate the Fund and distribute all proceeds to investors following a significant increase in redemption requests over the year.

The board of Directors decided to invest an additional USD 1mio in an existing underlying fund in Consumer Direct Loans in December 2017 following the improvement of its credit portfolio.

Ranger specialty Income Fund ("Ranger") performance in October 2017 was -5.29% driving performance of PMOF OE ST at 0.01%. The reason for this underperforming result was due to an investment in Princeton which provided credit lines to a credit company that went bankrupt. Princeton took possession of the loans and marked down several of them.

Ranger specialty Income Fund is back on track regarding performance since November as Princeton investments are segregated in a Ranger Side Pocket; the cost of the side pocket is around 20bp on a monthly basis.

Activity Report (continued)

As subsequent event, the level of redemption requests triggered Ranger to fairly allocate redemption proceeds to all investors. The remaining portfolio management will be taken care of by Ares Management upon acceptance of Ranger's investors.

Update on Platinum Partners Credit Opportunity Fund :

During the first quarter 2018 of the Receiver's appointment, Platinum received approximately \$11 million from the liquidation of certain assets. During the Reporting Period, Platinum received an additional approximately \$11.5 million from the sale of other assets. Similar to the prior period, none of these assets has been liquidated in a "fire sale" fashion. Indeed, to the contrary, the assets were monetized at par value and, in one case described below (Acceleration Bay), at par, plus a residual "upside."

The investments liquidated during the Reporting Period and the amount received by the Receivership Estate was as follows:


1. Acceleration Bay (\$10.54 million, plus a 5% residual interest)
2. AirDye (\$1.265 million)
3. Clifford Chance/Excalibur (\$99,000)

Also during the Reporting Period, Houlihan Lokey, with the assistance of the Receivership Team, prepared other assets for market. The Receivership Team has also been actively working with Conway MacKenzie on the assets that it has been asked to review. The assets assigned to Conway MacKenzie for marketing tend to be assets that require substantial due diligence to enable the asset to be brought to market in a manner to achieve optimal value. Conway MacKenzie has been tasked with gaining a further understanding of the particular assets in its portfolio, including making site visits and engaging with the management teams of each, to present the Receiver with options for monetizing each asset.

Luxembourg, 20 August 2018



Douglas Kalen



Jacques Diwan

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the accompanying financial statements give a true and fair view of the financial position of Private Market Opportunities Fund Open-ended SICAV SIF S.A. and its sub-fund ("Short Term Sub-fund") (the "Fund") as at 31 December 2017, and of the results of its operations and changes in its net assets for the period from 23 February 2017 to 31 December 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the securities portfolio as at 31 December 2017;
- the statement of operations and changes in net assets for the period from 23 February 2017 to 31 December 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

As disclosed in the note 9 "Side-Pocket" to the financial statements as of 31 December 2017, 4.83% of the net assets of Short Term Sub-fund consists of illiquid position in Platinum Partners Credit Opportunities ("PPCO"), which are included in the side pocket "SP". We were not able to obtain sufficient appropriate audit evidence supporting the valuation of the above mentioned asset as of 31 December 2017. As a result, we were unable to determine whether any adjustments would be required in respect of the value of the the PPCO investment.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Fund.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B65 477 - TVA LU25482518



Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the Annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the "Basis for qualified opinion" section above, we were unable to obtain sufficient appropriate evidence about valuation a certain asset in the Fund. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 August 2018

Valérie Arnold

Private Market Opportunities Fund
Open-ended SICAV SIF S.A.
- Short Term Sub-fund

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund

Financial Statements as at 31/12/17

Statement of net assets as at 31/12/17

Expressed in USD

Assets		53,654,599.12
Securities portfolio at market value	Note 2	50,239,354.31
<i>Cost price</i>		47,692,475.64
<i>Unrealised profit on the securities portfolio</i>		2,546,878.67
Cash at banks and liquidities		3,042,912.65
Time deposits		362,218.04
Interest receivable		309.90
Formation expenses	Note 2	9,804.22
Liabilities		322,270.70
Bank overdrafts		1,282.34
Taxe d'abonnement payable		3,120.64
Unrealised loss on forward foreign exchange contracts	Note 2	119,543.56
Accrued management fees		149,295.63
Custody fees		8,544.40
Accrued audit fees		16,051.78
Other liabilities		24,432.35
Net asset value		53,332,328.42

Changes in number of shares outstanding from 23/02/17 (date of incorporation) to 31/12/17

	Shares outstanding as at 23/02/17	Shares issued	Shares redeemed	Shares outstanding as at 31/12/17
Class A USD Capitalisation shares	0.000	46,319.866	5,707.568	40,612.298
Class A (P) USD Capitalisation shares	0.000	591.514	0.000	591.514
Class Z EUR Capitalisation shares	0.000	402,500.000	0.000	402,500.000
Class SP USD (*) Capitalisation shares	0.000	2,573.692	0.000	2,573.692

(*) See note 9

The accompanying notes form an integral part of these financial statements

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund

Key figures (unaudited)

Period ending as at: **31/12/17**

Total Net Assets	USD	53,332,328.42
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Class A USD

USD

Capitalisation shares

Number of shares	40,612.298
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Net asset value per share	1,230.76
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Class A (P) USD

USD

Capitalisation shares

Number of shares	591.514
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Net asset value per share	1,230.80
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Class Z EUR

EUR

Capitalisation shares

Number of shares	402,500.000
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Net asset value per share	0.14
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Class SP USD (*)

USD

Capitalisation shares

Number of shares	2,573.692
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Net asset value per share	991.45
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(*) See note 9

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund

Securities portfolio as at 31/12/17

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other transferable securities			2,573,704.50	4.83
Shares/Units in investment Funds (Side Pockets)			2,573,704.50	4.83
<i>Cayman Islands</i>			<i>2,573,704.50</i>	<i>4.83</i>
2,500.00	PLATINUM PARTNERS CDT OPP INT B-S.2016-02 (*)	USD	2,573,704.50	4.83
Shares/Units of UCITS/UCIS			47,665,649.81	89.37
Shares/Units in investment funds			47,665,649.81	89.37
<i>Cayman Islands</i>			<i>16,010,724.85</i>	<i>30.02</i>
4,898.98	COLCHIS P2P INCOME FUND LTD SER 2013.04	USD	7,020,595.40	13.16
4,937.30	DIRECT LEND INC FEED USD A 1-20 MADV MC	USD	5,492,935.50	10.30
27,816.66	EFA DYNAMIC II - RED PTG PREF SHS USD	USD	3,497,193.95	6.56
<i>Ireland</i>			<i>1,859,794.49</i>	<i>3.49</i>
17,017.06	FIDANTE WYTREE NO AMERN ACC-A- USD	USD	1,859,794.49	3.49
<i>Luxembourg</i>			<i>26,727,220.34</i>	<i>50.11</i>
14,478.81	ARCANO FD EUROPEAN INCOME FD I -D- CAP	USD	1,848,074.93	3.47
3,258.00	BAF LATAM TRADE FINANCE FUND -A-	USD	7,104,410.01	13.32
3,500.00	BREVET DIRECT LEND SH DUR FD -A-S2017-07	USD	3,583,749.40	6.72
6,000,000.00	EMERALD CREEK CAP CYM INC DS IV LP	USD	6,864,669.49	12.87
3,956.79	LFP I MONTELLO REAL EST FD -II-	GBP	7,326,316.51	13.73
<i>United States of America</i>			<i>3,067,910.13</i>	<i>5.75</i>
310.42	RANGER SPEC INC FD SP PRINCETON 2014.05	USD	242,130.20	0.45
2,188.16	RANGER SPECIALTY INC-A-2014.05 - BASE	USD	2,825,779.93	5.30
Total securities portfolio			50,239,354.31	94.20

(*) Please refer to note 9. Side-Pocket.

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund

Statement of Operations and Changes in Net Assets from 23/02/17 (date of incorporation) to 31/12/17

Expressed in USD

Income		12,029.05
Bank interest on cash account		10,307.13
Bank interest on time deposits		1,721.92
Expenses		800,891.04
Amortisation of formation expenses	Note 2	32,912.21
Management fees	Note 4	463,770.75
Custody fees	Note 5	21,282.78
Taxe d'abonnement	Note 3	4,663.11
Administration fees	Note 5	25,604.87
Performance fees	Note 4	108,436.63
Domiciliation fees	Note 5	35.75
Professional fees		32,943.29
Bank interest on overdrafts		533.43
Legal fees		6,590.45
Other expenses	Note 6	104,117.77
Net loss from investments		-788,861.99
Net realised profit / loss on:		
- Realised profit on sales of investment securities	Note 2	177,180.73
- Realised loss on forward foreign exchange contracts	Note 2	-517,563.36
- Realised profit on foreign exchange	Note 2	602,753.39
- Realised loss on foreign exchange	Note 2	-481,151.06
Net realised loss		-1,007,642.29
Change in net unrealised appreciation / depreciation on:		
- Movement in unrealised appreciation on investments		2,792,995.36
- Movement in unrealised depreciation on investments		-246,116.69
- Movement in unrealised depreciation on forward foreign exchange contracts		-119,543.56
Increase in net assets as a result of operations		1,419,692.82
Subscription capitalisation shares		58,817,178.46
Class A USD		55,457,793.44
Class A (P) USD		723,436.66
Class Z EUR		66,400.00
Class SP USD (*)		2,569,548.36
Redemption capitalisation shares		-6,904,542.86
Class A USD		-6,904,542.86
Increase in net assets		53,332,328.42
Net assets at the beginning of the period		0.00
Net assets at the end of the period		53,332,328.42

(*) See note 9

Private Market Opportunities Fund
Open-ended SICAV SIF S.A.

**Notes to the financial statements - Schedule of derivative
instruments**

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/17, the following forward foreign exchange contract was outstanding:

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised gain/(loss) (in USD)
USD	7,244,360.85	GBP	5,443,000.00	31/01/18	-119,543.56
					-119,543.56

Private Market Opportunities Fund
Open-ended SICAV SIF S.A.
Other notes to the financial statements

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Other notes to the financial statements as at December 31, 2017

1. General

Private Market Opportunities Fund Open-ended SICAV SIF S.A. (the “Fund”) is a Specialised Investment Fund (“SIF”) constituted on February 23, 2017 (date of incorporation) under the form of a *société anonyme*, qualifying as a SICAV-SIF and governed by the amended law of February 13, 2007, as amended relating to Specialised Investment Funds. Its registered office is established in Luxembourg.

The Fund was launched following the Extraordinary General Meeting of the shareholders of the Sub-fund Private Market Opportunities Fund SICAV SIF S.A. - Short Term Sub-fund held on February 3, 2017 which approved the amalgamation of the assets of the Private Market Opportunities Fund SICAV SIF S.A. - Short Term Sub-fund with those of another UCI denominated Private Market Opportunities Fund Open-ended SICAV SIF S.A. (the “Absorbing Fund”) and more specifically to another Sub-fund of the Absorbing Fund denominated Short Term Sub-fund. The date of the accounting data of the contribution in kind is February 28, 2017.

The Fund is qualified as an Alternative Investment Fund (“AIF”) under the Law of July 12, 2013 (the “AIFM Law”) implementing the 2011/61/UE Directive on the alternative investment fund managers (“AIFMD”) and of the Specialised Investment Funds type. Lemanik Asset Management S.A. (“Lemanik”), shall act as the external Alternative Investment Fund Manager (“AIFM”), established in Luxembourg, in accordance with the Chapter II of the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers (“AIFMD”) and regulated by the CSSF. Its securities are reserved to one or several well-informed investors.

The Fund was incorporated with an initial capital of EUR 30,000 divided into fully paid-up shares. The minimum subscribed capital of the Fund, as prescribed by law, is the equivalent of Euro 1,250,000. The capital of the Fund shall at all times be equal to the total net asset value of the Fund.

The purpose of the Fund is to provide investors with an opportunity for investment in a professionally managed investment fund in order to achieve an optimum return from the capital invested.

As at December 31, 2017, the Sub-fund Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund was active.

The following classes of shares were active during the period:

- Class A USD (capitalisation shares)
- Class A (P) USD (capitalisation shares)
- Class Z EUR (capitalisation shares)
- Class SP USD (capitalisation shares)*

* Side Pocket Share Class - refer to Note 9

2. Summary of significant accounting principles

The principal accounting policies applied in the preparation of these financial statements are set out below:

1 Basis of preparation

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg applicable to investment funds.

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Other notes to the financial statements as at December 31, 2017 (continued)

2. Summary of significant accounting principles (continued)
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2 Valuation of investments

The value of securities listed or dealt in on a regulated market, stock exchange or other regulated markets are valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining.

In the event that any asset is not listed or dealt in on a regulated market, stock exchange or other regulated markets or if, in the opinion of the AIFM, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the AIFM based on the reasonably fair value determined prudently and in good faith by the AIFM or by an independent valuator(s) and in the absence thereof external appraiser(s). The probable fair value for un-listed securities or securities not negotiated on a regulated market is determined according to a commonly recognised valuation method determined internally or with the help of independent experts in their fields as agreed from time to time by the Board of Directors. However, for particular Sub-Fund, when fair value is not economically efficient and/or does not appear relevant for investors, investments may be stated at cost less impairment losses when necessary.

Profits and losses on sales of investments in securities are determined on the basis of average cost.

The calculation of the Net Asset Value invested in other funds / non quoted assets or assets to be valued at fair value, are determined on the basis of last available prices / fair values, available or determined, as of the applicable valuation day. As a direct consequence of this, the calculation of the Net Asset Value is completed by the Central Administration Agent normally before the next valuation day unless more than 40% of the underlying portfolios prices / assets valuation are not available to the Central Administration Agent. If so, the latter may suspend, without further notice to the Shareholders, the publication of the Net Asset Value until disposal of at least 60% of the underlying portfolios prices / assets valuation which represent at least 60% of the total Net Asset Value.

3 Foreign exchange translation

The financial statements of the Sub-fund are maintained in USD.

The market value of investments and other assets and liabilities expressed in other currencies than the reference currency of each Sub-fund, have been converted at the exchange rates ruling at the period-end date. The costs of investments expressed in other currencies than the reference currency of each Sub-fund have been converted at the exchange rates ruling on the date of acquisition.

Unrealised exchange profits/losses arising on the valuation of the securities portfolio at market value are included in unrealised net appreciation/depreciation on investment securities.

Income and expenses in currencies other than the currency of each Sub-fund are converted into the currency of the Sub-fund at the closing exchange rate in force on the day of the transaction.

Any resulting profit or loss made on foreign exchange is included in the statement of operations and changes in net assets.

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Other notes to the financial statements as at December 31, 2017 (continued)

2. Summary of significant accounting principles (continued)

4 Forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to exchange rate applicable to the outstanding life of the contract. The unrealised profit or loss is disclosed in the statement of net assets.

5 Income recognition

The distributions received from the underlying funds are recorded as a gain on the underlying funds depending of their nature, as indicated by the managers of the underlying funds in which the Fund invests.

The Fund Manager expects the Sub-fund to generate substantial cash flow through interest payments, debt amortisation and repayments, asset sales and other contractual payment streams as well as unrealised capital gains of underlying assets.

Interest income is recorded on an accrual basis.

6 Formation expenses

The formation expenses are amortised on a straight line basis over a five year period.

3. Taxe d'abonnement

In accordance with the current legislation in Luxembourg, the Fund is exempt from Luxembourg income and net wealth tax, and dividends paid by the Fund (if any) are exempt from withholding tax. The Fund is subject to an annual subscription tax ("taxe d'abonnement") generally levied at the rate of 0.01% per annum on the Fund's Net Asset Value ("NAV") calculated each quarter and is payable in quarterly instalments. The *taxe d'abonnement* is waived for that part of the Fund invested in units/shares of undertakings for collective investment that have already paid *taxe d'abonnement* in accordance with the statutory provisions of the Luxembourg Law.

Income received by the Fund may be liable to withholding taxes in the country of origin and it may thus be collected by the Fund. This is neither chargeable nor recoverable.

Any distribution by the Sub-fund, Classes or Categories of Shares, redemption or sale of shares can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law.

4. Management and Performance fees

a) Management fee

The Portfolio Manager is entitled to receive a management fee of 1% per annum of the net asset value per share payable quarterly for the Class A USD and A (P) USD shares.

Class Z EUR and SP USD shares are not subject to management fee.

Private Market Opportunities Fund Open-ended
SICAV SIF S.A.

Other notes to the financial statements as at December 31, 2017 (continued)

4. Management and Performance fees (continued)

b) Performance fee

The Portfolio Manager is entitled to receive a performance fee accrued at each NAV calculation and equal to 10% of the unrealised capital gain of investment assets for the quarter + 10% of income pertaining to the relevant class of share for the quarter.

Income of the Sub-Fund is derived by the operational cash flows generated by the underlying investments of the Sub-Fund or the disposal of investment assets as the case may be for each relevant Class of Shares.

A negative balance of total profit, in any given quarter is to be carried forward and no additional commission is due until all negative balances carried forward have been eliminated (highwatermark).

As at December 31, 2017, USD 108,436.63 were paid as performance fees.

No performance fees are payable for Class Z EUR and SP USD shares.

During the existence of the Fund, cash distributions to shareholders and the payment of the performance fee will be made according to the rules set up in the prospectus of the Fund.

5. Administration, domiciliation and custody fees
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a) Administration fees

A variable fee of 0.05% per annum is applied on the Sub-fund's average net assets, payable monthly in arrears with a minimum annual fee of EUR 7,500 per Sub-fund.

b) Domiciliation fees

An annual fixed fee of EUR 3,000 per Sub-fund with a minimum of EUR 10,000 and a maximum of EUR 24,000 for the entire legal structure is charged annually to the Fund.

No domiciliation fees and custody fees are payable for Class SP USD shares.

c) Custody fees

The Fund pays a variable fee of (0.05 - 0.04 - 0.03%) on the average net assets of the Sub-fund, payable quarterly in arrears.

6. Other expenses

Other expenses are composed as follow:

	in USD
VAT	12,391.35
Director fees	10,921.79
Consultant fees	35,560.51
Other professionnel fees	9,309.37
Operational expenses	23,285.37
Other charges	12,649.38
Total other expenses	104,117.77

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Other notes to the financial statements as at December 31, 2017 (continued)

7. Changes in portfolio composition

The details of the changes in portfolio composition for the period ended December 31, 2017 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

8. Unfunded commitment in underlying funds

Security name	Currency	Commitment (in USD)	Capital called	Unfunded commitment	Market Value (in USD)	% of NAV
EMERALD CREEK CAP CYM INC DS IV LP	USD	6,000,000.00	6,000,000.00	0	6,864,669.49	12.87

9. Side-Pocket

Private Market Opportunities Fund Open-ended SICAV SIF S.A. - Short Term Sub-fund (the “Sub-fund”) invested in Platinum Partners Credit Opportunities Fund International (B) Ltd (“Platinum”), a fund which has been placed into voluntary liquidation last year. Platinum has no obligation to produce a net asset value until the beginning of the liquidation of its portfolio which is mostly invested in complex deals which are hard to value, making the portfolio illiquid.

Side Pockets are special allocations or sub-accounts within a Sub-fund that create a structure or a Class in which certain assets are held and segregated from the Sub-fund’s other assets until some type of realisation event occurs. Such assets are generally illiquid or hard to value securities or other investments and are valued independently from the general portfolio with distinct allocation, distribution and redemption terms and are generally held only by those investors existing at the time of investment or at the time the side pocket is created.

The Sub-fund was launched on February 28, 2017 by the contribution of all the assets and liabilities of the existing Private Market Opportunities Fund SICAV SIF S.A. - Short Term Sub-Fund, a Sub-fund of the Private Market Opportunities Fund SICAV SIF S.A., including all the positions invested in Platinum that were previously transferred into a side pocket share class of Private Market Opportunities Fund SICAV SIF S.A. - Short Term Sub-Fund called Class SP USD.

On that date, all shareholders of the Sub-fund received Class SP USD shares on a prorata basis of their holdings into the Sub-fund. Subscription and redemption into and from Class SP USD will be not permitted.

As at December 31, 2017, the Class SP USD represents 4.83% of the NAV.

10. Subsequent Events

As at January 1, 2018, the Board of Directors of the Fund decided to transfer the activities of Registrar and Transfer Agent to Harmonic Fund Services Luxembourg S.A.

Private Market Opportunities Fund Open-ended SICAV SIF S.A.

Unaudited information

1. Securities Financing Transactions and of Reuse Regulation (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR.

2. Remuneration policy of the Alternative Investment Fund Manager

Remuneration policies and practices

The Alternative Investment Fund Manager (“AIFM”) has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the AIFM’s obligation to act in the best interest of the Fund (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Fund or the Sub-Fund. Within the AIFM, these categories of staff represents 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Fund and the Shareholders and includes measures to avoid conflicts of interest. In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM.

Private Market Opportunities Fund Open-ended
SICAV SIF S.A.

Unaudited information (continued)

2. Remuneration policy of the Alternative Investment Fund Manager (continued)
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Staff expenses split into fixed and variable remuneration

Wages and salaries

- a) Fixed
- b) Variable

Staff expenses broken down by categories of staff subject to AIFM pay rules

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by LAM

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

Private Market Opportunities Fund Open-ended
SICAV SIF S.A.

Unaudited information (continued)

3. Risk Management

The Fund had 1 asset that was put in a side pocket arising from its illiquid nature in the period 2017 (representing 4.83% as of December 2017). This instrument price has been staled by Circular Resolution and the liquidation of the asset is under progress. The client is sending a quarterly update to the CSSF and the Management Company.

Moreover, the liquidity was managed in accordance with current legislation.

The current risk profile of the Fund is Medium risk. The sub-fund is mainly invested in Funds (93.88%). The risk management systems employed by Lemanik Asset Management S.A. is compliant with current legislation.

The maximum authorized leverage for the Fund is 300%.

No new changes were made to the risk management systems employed by Lemanik Asset Management S.A., where the risk management system has been evaluated in accordance law of 12 July 2013.

The total amount of leverage calculation in accordance with the gross and commitment method employed by the AIF is available at the registered office of the AIFM.