

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Short Term Sub-fund (the "Sub-Fund") Class A USD (LU1569885889) a sub-fund of Private Market Opportunities Fund Open-ended SICAV SIF S.A. (the "Fund")

This Fund is managed by Lemanik Asset Management S.A.

### Objectives and Investment Policy

**Investment Objective:**

The Sub-Fund provides attractive short-term returns (expected yearly average returns comprised between 5% and 7% gross of fees) associated to a limited downside risk on capital and interest along with a healthy liquidity profile. The Sub-Fund will generate steady cash flow through interest payments, debt amortization and repayment, asset sales and other contractual payment streams as well as unrealized capital gains of underlying assets. The Sub-Fund will have a concentrated portfolio of 10-12 investments, each having a good liquidity profile. The strategy is a combination of direct investments & specialized funds. The Sub-Fund seeks to have a good diversification between the different themes and structures implemented in the Fund.

**Investment Policy:**

The Sub-Fund invests in funds managed by selected managers, initiates co-investments alongside leading private market fund managers and executes direct investments, often structured in a SPV.

The Sub-Fund can have an exposure to investments in special credit opportunities. The Fund's Investment committee reviews each opportunity and only validates those which manage to pass successfully a strict due diligence process.

**Geographical allocation:** The Sub-Fund focuses mainly on the US and European credit markets, in areas such as: Consumer Credit, Real Estate, Asset backed-loans, Secured Corporate loans and trade finance.

**Factors driving performance:** Credit rating, interest rate, default rate.

The choice of assets is guided by value.

**Income**

Incomes of this Share Class are capitalised.

**Share Class Currency**

The reference currency of the Share Class is USD.

**Dealing frequency**

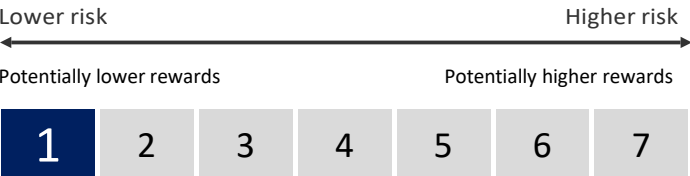
The Sub-Fund is open for redemptions on a quarterly basis with a 30 Business Days prior redemption notice period.

The use of hedging / arbitrage / leverage techniques may determine the fund's performance as follows: n.a.

**Recommendation:** this Sub-Fund may not be appropriate for investors who plan to withdraw their money within one year.

**Benchmark:** The Sub-Fund does not refer to a benchmark.

### Risk and Reward Profile



**Risk Disclaimer**

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risks relative to its potential rewards. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater risk of losing money. This risk indicator is calculated using historical data of the prices of the Fund (or its benchmark in case of a new sub-fund) which may not be a reliable indicator of the future risk profile of the Share Class. The lowest risk category cannot be regarded as being risk-free. The value of shares can rise and fall and accordingly, an investor may not get back the full amount invested.

**Why is this Sub-Fund in this category?**

Based on preliminary calculations, the level of the risk-reward profile is 1='very low'.

The Sub-Fund is credit oriented, low volatility and short duration.

**Risks not adequately captured by the risk indicator**  
n.a.

Further information on the risks of investing in this Sub-Fund are available in the prospectus.

## Charges

One-off charges that may be taken before or after you invest	
Entry charge	max. 5%
Exit charge	max. 5%
This is the maximum that might be taken out of your money before it is invested	
Charges taken from the Fund over a year	
Ongoing charge	1.57%
Charges taken from the Fund under certain specific conditions	
Performance fee: a fee equal to 10% of the total profit of the Sub-Fund over a hurdle rate of 4% after deduction of the appropriate fees.	
Actual last year fee charged: 0.07%	

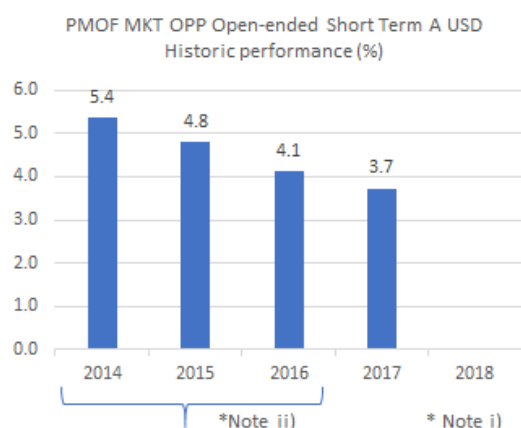
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 December 2017. This figure may vary from year to year and excludes:

- Performance fees (if applicable)
- Portfolio transaction costs, except in the case of entry/exit charges paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please refer to the section of the Sub-Fund's prospectus which details charges. This prospectus is available from the registered office of the Fund.

## Past Performance



This Share Class was launched on 28/02/2017.

Please be aware that performance in the past is not a reliable indicator of future results.

The past performance presented includes the fees except the entry and exit fees which are excluded from the calculation of past performance.

The past performance has been calculated in USD.

\* Note i) Since the Net Asset Value as at 31 December 2018 is not yet available, the performance for the year 2018 shows as blank in the bar chart. The present Key Investor Information document will be updated once the performance for the year 2018 will be available.

\* Note ii) The historical performance shown in the chart prior to 28/02/2017 relates to the historical performance of Private Market Opportunities Fund – Short Term Sub-Fund A USD, which merged into this Fund.

## Practical Information

### Depository

CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

### Further Information

Information about the Fund, its sub-funds and available share classes as well as copies of its prospectus and its latest annual report and any subsequent half-yearly report can be found in English. These documents are prepared for the entire Fund. They are available free of charge for the investors and can be found at the registered office of the Fund.

This key investor information document describes one share class under one sub-fund of the SICAV and is available in English.

### Remuneration policy

The remuneration policy details are available on the website of Lemanik Asset Management S.A. at <http://lux.lemanikgroup.com/corporate#policies-remuneration>. A hard copy of the remuneration policy statement is available free of charge upon request.

### Liability Statement

Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

### Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending of your own country of residence, this may have an impact on your investment. For more information, please consult a tax adviser.

### Price Publication

The latest net asset values per share are available free of charge at [www.fundsquare.net/search](http://www.fundsquare.net/search).

### Specific Fund Information

This key investor information document describes the class of a Sub-Fund of the Fund. For more information about other share classe(s) or sub-fund(s), please refer to the prospectus and periodic reports of the Fund. The assets and liabilities of each sub-fund are segregated by law, which means that performance of the assets in other sub-funds does not influence the performance of your investment.