

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.

High Income Sub-fund (the "Sub-Fund") Class A USD (LU1438028844) a sub-fund of Private Market Opportunities Fund SICAV SIF S.A. (the "Fund")

This Fund is a self-managed Fund.

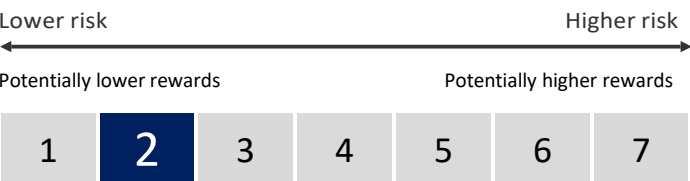
Objectives and Investment Policy

Investment Objective:
The Sub-Fund’s objective is to generate substantial cash flows by way of interest payments, debt amortization and repayments, asset sales and other contractual payment streams. The Sub-Fund aims to distribute substantially all received income payments to investors and any additional returns that is deemed appropriate. There is no assurance that the Sub-Fund will achieve its investment objective.
The Sub-Fund is actively managed and does not make reference to a benchmark. The Sub-Fund does not have as its objective sustainable investment and ESG aspects are not binding for the investment decisions process. Should the Sub-Fund decide to comply with Article 8 or 9 of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR), the Sub-Fund’s documentation would be updated accordingly.

Investment Policy:The Sub-Fund intends to enter on private debt markets and to capitalize on private debt opportunities to generate both capital appreciation and current income by investing primarily via two primary avenues (“target investments”). The first target investment is Independent Private Debt Manager’s Funds which target allocation ranges from 60% to 100% of the total net asset of the Sub-Fund. The second target investment is Direct Debt Investments which target allocation ranges from 0% to 40% of the total asset net of the Sub-Fund.
Geographical allocation: The Sub-Fund will aim to diversify its geographical exposure, although the focus markets will be the U.S., Europe and UK markets, where there are numerous opportunities, offering attractive returns with good downside protection. The Sub-Fund may directly be exposed to a leveraged exposure through the underlying investments held within the investment

portfolio Investments whose geographical focus is emerging and/or frontier markets, will be limited to 20% of the total net assets of the Sub-Fund.
Factors driving performance: Credit rating.
The choice of assets is guided by value.
Income
Incomes of this Share Class are distributed.
Share Class Currency
The reference currency of the Share Class is USD.
Dealing frequency
The investor cannot be redeemed at their request before the end of the Close-ended Period of the Sub-Fund, unless specifically announced and agreed to by the Board of Directors. The Close-ended Period terms: the Sub-Fund will be liquidated 5 years after the Final Closing date, which is within a period of 12 months following the authorisation of the Sub-Fund. The net asset value will be calculated, on a quarterly basis, on the last Business Day of each month of: March, June, September and December.
The use of hedging / arbitrage / leverage techniques may determine the fund’s performance as follows: Borrowing and leverage will not be used directly for investments purposes. Borrowings may however be arranged of up to 30% of the Sub-Fund net assets to assist in liquidity management purposes.
Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
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 2=‘low’.
The Sub-Fund is credit oriented, low volatility, 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	n.a.
Exit charge	n.a.
Share Creation charge	n.a.
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	2.03%
Charges taken from the Fund under certain specific conditions	
Carried Interest: represents 10% of the total profit of the Sub-Fund over a hurdle rate of 8% after deduction of the appropriate fees.	
Actual last year fee charged: n.a.	

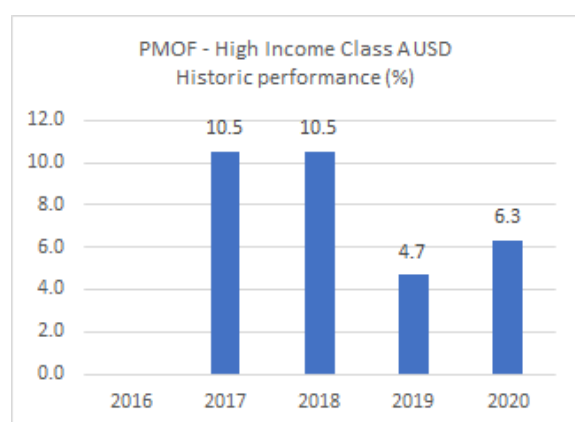
The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment. The actual entry and exit charges can be found out from your adviser or distributor.

The ongoing charges figure is based on expenses for the year ending 31 December 2020. 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 19/08/2016.

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.

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 latest annual report and any subsequent half-yearly report can be found in English. These documents are prepared for the entire Fund. Except the prospectus which can be provided upon request, these documents 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 Fund qualifies as an Alternative Investment Fund of the specialised investment funds type, internally managed in accordance with article 4(1) b) of the law of 12 July 2013 on alternative investment fund managers (the "AIFM law") and has decided to be registered as an Alternative Investment Fund Manager in accordance with article 3(3) of the AIFM law. Thus, the Fund has no remuneration policy.

Liability Statement

The Fund 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.

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.