



European Union New Initiatives Investment Company Sàrl
(EUNIIC)

Société à responsabilité limitée
1A, Heienhaff, L-1736 Senningerberg
B262878

Money Laundering and Financing of Terrorism Risk Appetite Statement

Combating financial crime and unethical business activities belongs to the corporate mission and identity of EUNIIC Sàrl (EUNIIC). EUNIIC is committed to caring that investment products being managed by EUNIIC are not misused for any type of financial crime like money laundering, terrorism financing, fraud, corruption or any other misuse. As a consequence, adherence to applicable law is fundamental for our business activities in general, and not only for Pan-European Opportunities Fund SCA SICAV-RAIF (the SICAV). We will continuously improve and update our processes to ensure compliance with applicable law. By defining clients and business activities for which we do not have an appetite, EUNIIC goes one step further in combating financial crime. As a result, we have tried to implement transparent standards and reserve the right to reject any investor, project, client, investee, counterparty, payment, or any type of business relation that is not consistent with our risk appetite.

A) Onboarding process and policy

Onboarding of promoters

EUNIIC provides the possibility of creating private label compartments in its SICAV as tailored solutions designed in accordance with the preferences of fund promoters. Before setting up a compartment to meet the promoter's needs, the fund promoter is subject to a rigorous customer due diligence. The examination comprises the promoter's economic interest in the fund, the business activities of the promoter, its clients, and the associated geographical risks. According to our risk based approach, a promoter might be required to provide additional information or documents and EUNIIC reserves the right to reject the business case.

Onboarding of investors

In compliance with the Transposition Law from 30th March 2020 (the Law), investors are screened and monitored in order to prevent investment funds from being misused for the purpose of money laundering or terrorism financing. An investor may be requested to provide comprehensive information about the contracting party, the beneficial owner, the source of wealth, the source of funds, and the associated money-laundering and terrorism-financing risks. The scope of the documentation requirements is risk based and depends on



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the type of fund and the type of client or investor. Any irregularities might lead to a termination of the business relationship and to a report to the Commission de Surveillance du Secteur Financier (CSSF).

Onboarding of fund management servicers

A private label fund being managed by EUNIIC may delegate duties to external parties. The delegation typically concerns portfolio management, risk management, or marketing activities. Each service provider is subject to a comprehensive due diligence and is requested to provide documentation regarding staff and ownership, licence, corporate governance, internal processes, and profitability in order to prevent financial crime and to foster best practices. Any irregularities or a suspicious behaviour might lead to a termination of the delegation.

B) Monitoring for suspicious activity and funds

EUNIIC's framework for combating financial crime does not only include ordinary client due diligence or enhanced due diligence actions but also monitoring for and reporting of suspicious and prohibited transactions. We may request our clients and service providers to deliver reporting regarding transactions and trades flowing through our investment vehicles. If they cannot respond sufficiently or within a timely manner, we also reserve the right to reject any transaction and might file a report to the CSSF.

EUNIIC not only offers widely distributed investment funds with many investors that collectively invest according to an investment policy, but also may offer secondary purpose funds being used for wealth structuring of an individual or a small group of individuals. Secondary purpose funds are considered as high risk. For these fund categories, EUNIIC reserves the right to ask for additional documents for better understanding the purpose of the business and type of client including the source of wealth and funds of the beneficial owner and to maintain the securities register and to not deliver the fund units via the clearing systems in order to be able to identify the beneficial owners of the fund units at all time.

C) Exclusion list

Jurisdictions

We have no appetite for

- investors who have their residence, and



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- service providers who have their registered head or supportive office in:

Albania	Haiti	Pakistan	Uganda
Barbados	Jamaica	Panama	Yemen
Botswana	Mauritius	Philippines	Zimbabwe
Burkina Faso	Morocco	Senegal	
Cambodia	Myanmar	South Sudan	
Cayman Islands	Nicaragua	Syria	

countries designated by the Financial Action Task Force (FATF) as “High-Risk Jurisdictions subject to a Call for Action” or “Jurisdictions under Increased Monitoring” unless the countries are within the EEA.

Updated as of February, 2021, the following countries are FATF designated “High-Risk Jurisdictions subject to a Call for Action”:

- Iran,
- Democratic People's Republic of Korea (DPRK) [i.e. North Korea]

In addition, the following countries do not fit to our risk appetite, neither for investors, nor for investments:

Afghanistan	Cuba	Iraq	Somalia
Burundi	Democratic Republic of Congo	Mali	Trinidad and Tobago
Cameroon	Republic of Congo	Mongolia	Vanuatu

Sectors

EUNIIC has no appetite for being engaged in one of the following sectors:

a) Production, maintenance or trade in any product or activity

1. deemed illegal under the relevant host country law or under international conventions and agreements; or
2. subject to international bans, e.g. some pharmaceuticals, pesticides and herbicides, ozone depleting substances, PCB's, or wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);



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- b) Production, maintenance or trade in weapons and ammunitions
- c) Gambling, casinos and equivalent enterprises;
- d) Marihuana or other drugs;
- e) Currency exchange offices;
- f) Crypto currencies for which no one acts as issuer;
- g) Accompanying unregulated methods of crowd investing including initial coin offerings;
- h) Shell companies (companies without substance) without a distinct economic purpose;
- i) Shell banks (a bank that has no physical presence in the country in which it is incorporated and licensed, and which is unaffiliated with a regulated financial group that is subject to effective consolidated supervision);
- j) Nuclear energy; production or trade in radioactive materials; this does not apply to the purchase of medical equipment, quality control (measurement) equipment, and any equipment where the radioactive source is considered to be trivial or adequately shielded;
- k) Activities prohibited by the relevant host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage;
- m) Trade of goods without legally required export, import, or transit authorisations from the relevant countries;
- n) Products, services, or activities involving adult entertainment, human trafficking, sexual violence, pornography, or prostitution.

Investors

As a matter of principle, EUNIIC has no appetite for investors who fulfil one of the following characteristics:

- a) Having been sentenced to imprisonment;
- b) Having conducted intentional or wilfully negligent or repeated accidental breaches of law regarding financial crime;



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- c) Being associated with evidence of money laundering (e.g. suspicious behaviour, operating with unnecessary complex structures, suspicious transactions, etc.) which has not been dispelled;
- d) Showing reluctance to provide sufficient information or documentation to demonstrate compliance with the standards set forth in this statement.

Adherence to international sanctions

International sanction are instruments of public policy that impose restrictions on trade, financial transactions, capital, the ownership of assets, communication, or travel by governments. International sanctions are part of diplomatic efforts to protect national security interests, or to protect international law, and to combat threats to international peace and security. For EUNIIC, these values are worth protecting and therefore we do not enter into or maintain a sanctioned business relationship with an entity or individual designated on any of the below mentioned sanction lists:

- a) The United Nations Security Council Sanctions List (UN);
- b) The Consolidated List of European Union Financial Sanctions (EU);
- c) The sanctions and embargos list of the Swiss State Secretariat for Economic Affairs (SECO);
- d) The UK financial sanctions list published by the Office of Financial Sanctions Implementation HM Treasury (OFSI);
- e) Sanctions lists administered by the United States Office of Foreign Assets Control (OFAC), including the List of Specially Designated Nationals and Blocked Persons;
- f) Sanction lists administered by Luxembourg.

Document approved by Board of Managers of EUNIIC on 14th February 2022

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