

Key Information Document (PRIIPs KID)

PAN-EUROPEAN OPPORTUNITIES FUND S.C.A., SICAV-RAIF

European Vineyards Fund – Class A EUR



➤ Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

➤ Product

Name:	PAN-EUROPEAN OPPORTUNITIES FUND S.C.A., SICAV-RAIF – European Vineyards Fund - A EUR
ISIN:	LU2441059552
Alternative Investment Fund Manager (the “AIFM”) and Product Manufacturer:	Audentia Capital Management Limited and Pan-European Opportunities Fund S.C.A., SICAV-RAIF
Supervisory Authority of the Product Manufacturer:	Malta Financial Services Authority (MFSA) as home regulator and Commission de Surveillance du Secteur Financier (CSSF - Luxembourg) as host regulator.
Contact for further information:	www.audentiacapital.eu or +356 203 415 96 (Malta), or +352 2033 1591 (Luxembourg).

This key information document is accurate as at 15th June 2023.

You are about to purchase a product that is not simple and may be difficult to understand.

➤ What is this product?

Type:

The investment takes the form of shares of a class of shares of a compartment (the “Fund”) of PAN-EUROPEAN OPPORTUNITIES FUND S.C.A., SICAV- RAIF (the “Company”), a *société en commandite par actions* incorporated under the laws of the Grand Duchy of Luxembourg as a *Société d’investissement à capital variable*. The Company qualifies as a reserved alternative investment fund (RAIF) subject to the law of 23 July 2016 relating to reserved alternative investment funds, which means that it is not directly supervised by a regulator.

The Company and the Fund qualify as an Article 8 Sustainable Fund under the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy as described in regulation (EU) 2019/2088. All relevant information on the Fund’s sustainable investments is available on the Fund’s website www.europeanvineyardfund.com and on the Company’s website www.paneuropeanfund.com

Objectives:

The investment objective of the Fund is capital appreciation and income distribution via investment in companies involved in the entire value chain of the vineyard and wine industry – from corporate entities in charge of growing grapes on the vines, to those in charge of selling bottles of wine in retail distribution.

European Vineyards Fund aims to achieve profits by participating in a program of (without limitation): buying and selling of vineyards; investments associated with the wine production industry; exploring and managing vineyards; allowing for the upgrading, renovating and reconversions of any assets and buildings that may be included in the purchase of a property; helping vineyards produce Premium, Top Premium and Icon wines and manage *négociants* buying and selling wine grapes and wines from third parties worldwide. Ideally, investments will be primarily in Central and Southern Europe.

The long-term goal for European Vineyards Fund is to become one of the most respected and profitable vineyard owners in the world.

The policy and strategy used to pursue the investment objective is to invest in operational companies involved in any aspect which is directly

(e.g. vineyards) or indirectly related (e.g. barrel-makers) to the wine industry.

Said policy and strategy may also target real estate assets linked to the wine industry (vineyards estates, cellars, vines, etc.).

Initial countries of focus will be Spain, Portugal, France, Romania and Italy. But it is always possible that an opportunity is identified in another country like, including but not limited, Croatia, Bulgaria, Greece etc.

The Fund will predominantly invest in vineyard and wine related products such as: real estate assets such as land and buildings; participating interests in real estate companies (including loans to such companies); real estate loans or any kind of debt instruments; loans or debt instruments; participating interests in real estate investment funds and trusts; direct Private Equity investments and Undertaking for Collective Investments.

Cash will be held for liquidity purposes and at times, depending on the availability of suitable investment opportunities, may represent a substantial portion of European Vineyard Fund’s net asset value

Eligible investors:

The investment is intended for Well-Informed Investors, which means:

- institutional investors investing in their own name or on behalf of Well-Informed clients
- Professional Investors
- other investors adhering to the status of well-informed investors within the meaning of article 2 of the Law of 23 July 2016, and committing a minimum of EUR 125,000 or providing a certificate of expertise from an investment firm.

The Company does not accept, as Eligible Investors, EU retail Investors who have not opted up to the professional client status under MiFID II, and/or not

Maturity:

The Fund is open-ended and has been created for an unlimited period of time. The Fund may be liquidated at any time at the discretion of the General Partner.

meeting minimum two of the following criteria of the RAIF law:

- the investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,
- the size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,
- the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged

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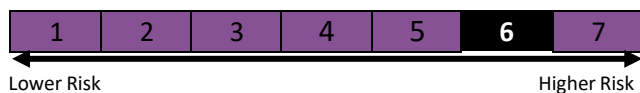
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➤ What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 10 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6, which is the second-highest risk class, primarily because it is valued officially only twice a year and because you are assumed to hold on to your investment for the recommended holding period of 10 (ten) years if you want to take full advantage of all unrealized profits.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the payout.

The Fund also bears the following risks that are not explained by the synthetic risk indicator:

- Water Supply and Irrigation risk
- Wet or Cold Weather risk
- Spring Frost risk
- Insects and diseases risk
- Fire risk

Please refer to the Private Placement Memorandum for more details.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment

Performance scenarios

Investment of EUR 10 000		3 year (earliest redemption)	5 years	10 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 9 425.00	EUR 9 519.00	EUR 11 349.96
	Compound Annual Rate of Return	-1.95%	-0.98%	1.27%
Unfavourable scenario	What you might get back after costs	EUR 11 269.00	EUR 13 383.00	EUR 31 567.00
	Compound Annual Rate of Return	4.06%	6.00%	12.18%
Moderate scenario	What you might get back after costs	EUR 11 931.00	EUR 14 960.04	EUR 41 280.04
	Compound Annual Rate of Return	6.06%	8.39%	15.23%
Favourable scenario	What you might get back after costs	EUR 12 965.00	EUR 17 585.00	EUR 68 036.04
	Compound Annual Rate of Return	9.04%	11.95%	21.13%

This table shows the money you could get back over the next 10 years, under different scenarios, assuming you invest EUR 10 000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will be unable to cash in during the first 3 years of your investment and a Redemption Fee for Early Redemptions may apply in the case of a redemption before the recommended holding period of 10 years. It means that the amount per share you can get back will be lower than the Net Asset Value per share of the fund.

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

➤ What happens if PAN-EUROPEAN OPPORTUNITIES FUND S.C.A., is unable to pay out?

There is no guarantee in place against the default of PAN-EUROPEAN OPPORTUNITIES FUND S.C.A., SICAV-RAIF and you could lose your capital if this default happens. However, the assets of the Fund are segregated by law from the assets of other Funds of the Company. The assets of the Fund are under custody and supervision of the Company's depository, Q Securities S.A., Luxembourg branch. The assets of European Vineyards Fund, a Fund of PAN-EUROPEAN OPPORTUNITIES FUND S.C.A., SICAV-RAIF, are also segregated by law from those of the Management Company, Audentia Capital and of the depository Q Securities, Luxembourg branch.

➤ What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

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Investment of EUR 10 000	If you cash in after 3 years (not possible to cash in earlier)	If you cash in after 5 years	If you cash in after 10 years (recommended holding period)
Total costs	EUR 3,753.24	EUR 9,680.90	EUR 13,889.40
Entry costs	EUR 300.00	EUR 300.00	EUR 300.00
Fee for Early Redemptions	EUR 2,400.00	EUR 6,399.96	EUR 0.00
Transaction costs	EUR 0.00	EUR 0.00	EUR 0.00
Ongoing costs	EUR 1,053.24	EUR 2,592.75	EUR 10,752.76
Performance fees	EUR 0.00	EUR 388.20	EUR 2,836.64
RIY (Reduction in Yield)	10.19%	11.40%	3.40%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	Max 3.00%	The impact of the costs you pay when entering the investment. This is the most you will pay and you could pay less.
	Exit costs	Unrealized Profits	The impact of redeeming your shares earlier than the recommended holding period of 10 years from the date of purchase. You will pay no exit costs if you hold your shares 10 years or longer (the recommended holding period).
Ongoing costs	Portfolio transaction costs	None	The impact of transaction costs.
	Other ongoing costs	2.70%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.67%	The average impact of the performance fee. We take 20% of new net profits calculated on the Early Redemption Asset Value, subject to a High-Water mark and a 6% annual hurdle rate.
	Carried interests	None	The impact of carried interests.

➤ How long should I hold it and can I take my money out early?

The recommended holding period is for ten (10) years from the entry date. No share can be redeemed in the first thirty-six (36) months of detention.

The Fund is an open-ended Fund. Investors may redeem part or all of their Shares on every Redemption Day (once a year on the last business day of each Financial Year ending on 31 December) and for the first time on 31 December 2025 at the earliest, provided that Investors have held their shares for a period of not less than 36 months. No redemptions of shares shall be permitted before that date, the "Close-ended Period".

Payments of the redemption will be made at the discretion of the General Partner following the rules described in the Private Placement Memorandum. Shareholders who hold their Shares for a period of less than ten (10) years from the date of subscription and who request to redeem part or all of their Shares before such period may do so at a Price per Share equal to the most recent **NAV per Share minus the Redemption Fee for Early Redemptions**, referred to as the **Early Redemption Asset Value (ERAV)**. The Redemption price after ten (10) years shall be the most recent NAV per Share.

➤ How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains a clear chronological description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

EUNIIC S.à.r.l.
Aerogolf Center, 1A Heienhaff
L-1736 Senningerberg
Grand-Duchy of Luxembourg
info@euniic.com

➤ Other relevant information

For a complete information on the product, including the risks involved, you are kindly invited to read the related documentation (Private Placement Memorandum and Subscription Agreement) which are available free of charge from Audentia Capital or EUNIIC S.à.r.l. (info@euniic.com) the Fund's General Partner.