KID - Key Information Document

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.

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

Product

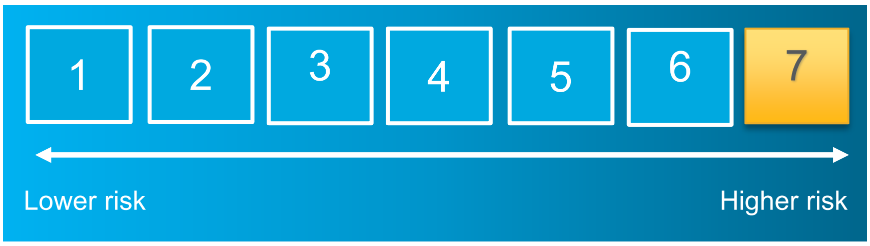
Name of Product: Class A interest in Search Fund Capital SCSp
PRIIP Manufacturer: Cloudbreak S.à r.l.
Website: www.cloudbreak.fund
Call +352 26845410 for more information
The competent authority of Cloudbreak S.à r.l. in relation to the product is the Luxembourg *Commission de Surveillance du Secteur Financier* (283 Rte d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg)
This KID is effective as of **19 August 2022**

What is this product?

Type: The product is an alternative investment fund formed as a common limited partnership (*société en commandite spéciale*), governed by the laws of the Grand Duchy of Luxembourg and the Luxembourg law of 10 August 1915 on commercial companies, as amended, further qualifying as alternative investment fund as such term is defined in the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended.
Objectives: the investment objective of the partnership is to provide its limited partners with medium to long-term attractive returns, investing directly or indirectly in global opportunities in securities (transferable or otherwise) or debt instruments of any kind in the field of private equity and venture capital in the European Union and the United States of America, mainly but not exclusively, through a search fund investment model.
The partnership's investments will focus on the micro-small/small-to-medium size enterprises segment; such target companies will be selected based on qualitative criteria and by diversifying geographies and industrial sectors with high potential for development.
Regarding the type of transaction, the investments will mainly concern development capital transactions, that is investments aimed at supporting the development of companies with significant growth potential. The partnership may also consider investments in: i) replacement capital transactions, i.e., restructuring of the corporate structure carried out by taking on minority or even majority shareholdings in order to favor generational changes; ii) management buy-out and/or management buy-in transactions, carried out through the use of financial leverage without, however, jeopardizing the growth of the target company. The partnership may make and hold investments directly or through one or more subsidiaries in instances in which the general partner deems that it would be appropriate for the partnership to do so for tax, regulatory or operational reasons..
Intended retail investor: This product is intended for investors who are prepared to take in a relatively high level of risk of loss to their original capital in order to get a higher potential return.
Insurance benefits: N/A

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

Synthetic Risk Indicator



This risk indicator helps you assess the risks with this product and compare them with other products. It takes into account the likelihood of possible losses. It reflects the different factors that determine what you will get back, in particular how much you could lose due to fluctuations in the value of the fund's investments. The investment does not include any capital protection, so in the worst case you could lose your investment.
The fund's risk index is 7, the maximum on the scale.

Performances Scenarios

This table shows the money you could get back over the next 9 years, under different scenarios, assuming that you invest EUR 10,000.

Investment EUR 10,000 scenarios		9 years
Catastrophic scenario	What you might get back after costs (EUR)	0
	Average return each year (IRR)	-100%
Unfavorable scenario	What you might get back after costs (EUR)	6,972
	Average return each year (IRR)	-3.93%
Moderate scenario	What you might get back after costs (EUR)	39,401
	Average return each year (IRR)	16.46%
Favorable scenario	What you might get back after costs (EUR)	65,282
	Average return each year (IRR)	24.38%

What happens if we are unable to pay out?

An investor may face a financial loss due to the default of the fund manager to pay distributions to the investors. Neither the fund nor the fund manager has any guaranteed scheme or other similar schemes in place to cover or compensate for such loss.

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.

Cost over time

The amounts shown here are the cumulative costs of the investment itself, for the holding periods. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future. The person selling you or advising you about this investment 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.

Investment EUR 10,000 scenario	If you cash in after 9 years
Total costs	2,162 EUR 21.62% of the investment
Impact on return (RIY) per year	6.42%

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 different cost categories meaning.

This table shows the impact on return per year			
One-off costs	**Entry costs**	0.72%	The impact of the costs you pay when entering into your investment. Include subscription fees and fund set/up costs.
	Exit costs	0%	There are no exit costs.
Ongoing costs	**Portfolio transaction costs**	0%	There are no portfolio transaction costs.
	Other ongoing costs	3.30%	The impact of the costs you pay for the operation of the fund (including the management fees and advisory fees).
Incidental costs	**Carried interests**	2.40%	The impact of carried interests (payable only if the IRR is over 6%) paid to the management and advisor.

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

Recommended holding period: 9 years

This investment is designed for long-term investments. You should prepare to stay invested for at least 9 years. Please bear in mind that you do not have a right to request redemption of the partnership interests before the end of the partnership's term and the general partner, acting on behalf of the partnership, may compulsorily redeem and/or cancel partnership interests without prior notice according to the fund's documents.

How can I complain?

If you have any complaints, you can contact Cloudbreak S.à r.l. at:
Address: 8-10 Avenue de la Gare L-1610 Luxembourg, Grand Duchy of Luxembourg
E-mail: complaints@cloudbreak.fund

Other relevant information

Our administrator agent is Centralis S.A. based in Luxembourg.

We adopted an offering memorandum that contains more information on this product; you can request a copy at: solutions@centralis.fund