

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

Cenfura Renewable Energy, a sub-fund of Cenfura Capital SCA SICAV-RAIF

ISIN: [TBC]

Accurate as of: 30/04/2020

Class A Distributing EUR

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Bridge Gate S.à r.l. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF)

What is this product?

Type

This product is an investment fund.

Objectives

Cenfura Capital SCA SICAV-RAIF – Renewable Energy (the “Sub-Fund” or the “Company”) is an open-ended umbrella Alternative Investment Fund and has the form of a variable capital investment company. The Sub-Fund is marketed solely to well informed and professional investors and its investment objective is to offer a wide range of investments, aiming at providing a favorable rate or return, while controlling risks. The primary objective of the Fund is to acquire or lease Renewable Energy production plants (the “Projects”) that produce, store, and ultimately sell energy, inter alia, from solar energy, wind power, hydroelectricity, geothermal energy, and biomass. The energy produced by the Projects will be distributed via the Cenfura Transactive Energy Platform, which is a distributed architecture that tightly integrates state-of-the-art energy production, distribution, control, and trading technologies.

The investments in underlying Projects can be from inception stage and developed onto fully operating units or can be investments into existing projects via partnerships, and/or share acquisition in the shares of the owners to include greenfield renewable energy projects. The Sub-Fund will invest into the projects via special purpose vehicles (“SPV”) and will hold the shares of each of these companies. The Sub-Fund will also have full executive power and will generally seek to create value by actively participating in the development process and project management of the portfolio companies. The Sub-Fund may take or encourage actions designed to result in changes in portfolio company management and may also take or encourage actions designed to improve the structure, operations, cost base and revenues through the implementation of restructuring programs.

The Sub-Fund may also invest into new technology and or technology companies where that technology is relevant, will advance and improve its renewable energy production.

The Projects invested in may be existing, fully operational renewable energy production plants or plants under development but not yet operational and producing. Moreover, the Sub-Fund may finance the design and development of completely new Projects. The aim of the Sub-Fund is not restricted to hold long-term for income and therefore may realize capital returns from the disposal of its interests in the Project to third parties following the capital appreciation and development initiatives implemented.

The Sub-Fund envisages investing in Projects worldwide with no specific geographical restrictions applicable. Nevertheless, the primary investment geographies will be the main OECD countries, South and South-East Asia and the Middle East.

Portfolio companies will generally be limited liability companies or other entities limiting liability, and the Sub-Fund will not invest in partnerships or other entities that would result in the Sub-Fund having an unlimited liability in respect of any investment unless the Sub-Fund can structure the investment so that its liability will in fact be limited. Nevertheless, the Sub-Fund has the flexibility to employ leverage through borrowing of funds at Fund level, of up to 50% of its net asset value. The utilization of leverage at Sub-Fund level will not be part of the primary investment strategy.

The Sub-Fund may make, only at an ancillary basis, investments in real estate property. These investments will be used to offer diversity and risk management to the Sub-Fund; however, in the majority cases the real estate property will be associated to and as a result of investment into Projects. In all cases this will offer either income or income and growth to the Sub-Fund. Such investments will be structured through SPV holding companies in a similar way with the Projects as stipulated above.

The Sub-Fund may hold ancillary liquid assets such as cash, deposits and money market instruments. The Share Class pays distributions (distribution shares). The fund does not take short positions.

Intended investor

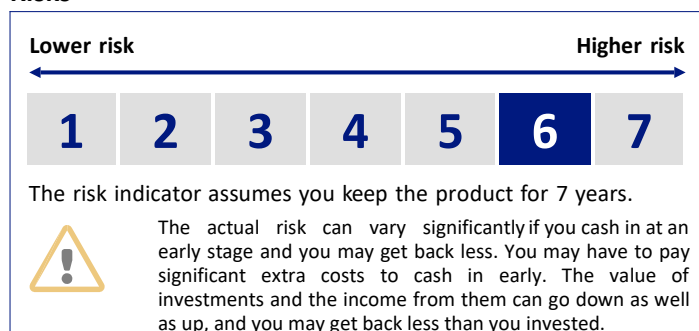
The Product is intended to be marketed to professional and retail investors having sufficient experience of private equity funds and a long-term investment horizon. In particular, the product is only suitable to Investors that (i) qualify as having sufficient experience and theoretical knowledge of private equity funds, (ii) are able to bear the loss of their entire investment and (iii) who fully understand and are willing to assume the risks involved in such an investment program. **This product is not simple and may be difficult to understand.**

Term

This product is open ended after an initial lock-up period of 24 months starting at the initial investment date. The issuer has the right to terminate the product in a limited number of circumstances, as set out in the prospectus.

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

Risks



We have classified this product as 6 out of 7, which is the second highest risk class. 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.

Performance scenarios

Scenarios		3 years	5 years	7 years (Recommended Holding Period)
Nominal amount of €10,000				
Stress Scenario	What you might get back after costs	€ 6,517	€ 4,517	€ 2,954
	Average return/loss over nominal amount	-13.30%	-14.70%	-15.99%
Unfavourable Scenario	What you might get back after costs	€ 8,657	€ 9,426	€ 11,143
	Average return/loss over nominal amount	-4.69%	-1.18%	1.56%
Moderate Scenario	What you might get back after costs	€ 11,484	€ 13,646	€ 17,304
	Average return/loss over nominal amount	4.72%	6.41%	8.15%
Favourable Scenario	What you might get back after costs	€ 15,141	€ 19,592	€ 26,594
	Average return/loss over nominal amount	14.83%	14.40%	15.00%

This table shows the money you could get back over the next 7 years, under different scenarios, assuming you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies based on relevant proxies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment for.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account where we are unable to pay you.

This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the amount you could get back. Changes to tax laws/treaties may adversely affect returns on the Investor's investment. **The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.**

Be aware of currency risk. The price of the underlying assets may be in different currency, so the final return you will get depend on the exchange rate between multiple currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance, so you could lose some or all your investment. The Company is exposed to general risks such as market risk, credit risk and liquidity risk.

This product cannot be easily ended. This means it is difficult to estimate how much you will get if you end before the end of the recommended holding period. You will either be unable to exit early, or you will have to pay high costs or make a large loss if you do so.

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. Your maximum loss would be that you will lose all your investment. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Note:

The percentage return for the investor is based on past performance of proxy index similar to the investments underlying the investment fund. The term "Net" refers to the fact that the return is after costs.

What happens if Cenfura Capital SCA SICAV-RAIF Renewable Energy is unable to pay out?

You may face a financial loss in case of default on our obligation. Losses are not covered by an investor compensation or guarantee scheme. If Cenfura Capital SCA SICAV-RAIF Renewable Energy is unable to pay out, the Investor may not recover the sums invested and the Investor may therefore face a financial loss and will not be able to make a claim to the CSSF. In the worst case, however, you could lose your entire investment.

What are the costs?

Composition of costs

The table below shows the impact each year of the different types of costs on the performance of the product at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	5.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
On-going costs	Portfolio transaction costs	0.01%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.27%	The impact of the costs, inter alia, of the AIFM, the investment advisor(s) for managing your investments, the fund administrator, registrar agent, depositary, and custodian of the Sub-Fund.
Incidental costs	Performance fees	0.00%	The Sub-Fund will not apply any performance fee.

Costs over time

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 10,000 EUR. The figures are estimates and may change in the future.

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.

Nominal amount of €10,000	If you cash in after 3 years	If you cash in after 5 years	If you cash in after 7 years (Recommended Holding)
Total Costs	€ 1,435	€ 1,644	€ 1,559
Impact on Return (RIY) per year	-5.94%	-4.22%	-2.48%

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

This product is designed for longer term investments; you should be prepared to stay invested for at least 7 years or hold the investment longer. You can redeem your investment without penalty after the initial lock-up period of 2 years (24 months) following your investment. However, for 5 years following the lapse of the lock-up period the issuer may charge an early-exit fee of up to 5% on the redemption value.

Redemptions are possible annually with 90 days' notice period; it will take 90 calendar days for you to be paid. The price for the Sub-Fund, reflecting the actual value of the product, is set the last business day of each calendar quarter.

How can I complain?

If you ever need to complain about the service you have received, please contact the Company's AIFM by telephone on +352 26 631 420, by post at Luxembourg, 25A, Boulevard Royal L-2449 Luxembourg, or by email at info@bridgegate.lu or complaints@bridgegate.lu

Other relevant information

This Key Information Document has been produced in accordance with the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulatory Standards issued by the EU Commission. You can get other information relating to this Product, including the offering document, latest annual report and the latest price of shares, from the AIFM's head offices at Luxembourg, 25A, Boulevard Royal L-2449 Luxembourg.