

FIDELIO KA INFRASTRUCTURE OPPORTUNITIES FUND SICAV-RAIF SCA

An investment company with variable capital – reserved alternative investment fund
(*société d'investissement à capital variable - fonds d'investissement alternatif réservé*)
incorporated as a partnership limited by shares (*société en commandite par actions*)
under the laws of the Grand Duchy of Luxembourg

Registered office: 3, rue Gabriel Lippmann, L-5365 Munsbach
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 227.246

OFFERING MEMORANDUM

MAY 2022

Fidelio KA Infrastructure Opportunities Fund SICAV-RAIF SCA, a reserved alternative investment fund within the meaning of the Law of 23 July 2016, is not subject to supervision by a Luxembourg supervisory authority.

IMPORTANT INFORMATION

The Fund offers Ordinary Shares on the basis of the information contained in this Offering Memorandum and in the documents referred to herein. The information contained in this Offering Memorandum is considered to be accurate at the date of its publication. To reflect material changes, this Offering Memorandum will be updated from time to time and potential subscribers should enquire the Fund as to the issue of any later Offering Memorandum.

The Fund qualifies in the Grand Duchy of Luxembourg as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternatif réservé*) with multiple sub-funds and is governed by the Law of 23 July 2016.

The Fund is structured to provide to Investors one or more Sub-fund(s) of specific assets in various Reference Currencies. The specific characteristics, redemption provisions, investment objectives, policies and restrictions, and risk factors of each Sub-fund are set out in the relevant Appendix to this Offering Memorandum. Each such Appendix forms an integral part of this Offering Memorandum.

No person has been authorised to give any information or make any representation or warranty other than as contained in this Offering Memorandum and in the documents referred to herein. If given or made, such information, representation or warranty must not be relied upon as having been authorised by the Fund. Any information given by any person not mentioned in this Offering Memorandum should be regarded as unauthorised.

The Fund raises capital without promoting the sale of its Ordinary Shares to the public. As provided for in the Articles of Incorporation, its Ordinary Shares will only be offered to Well-Informed Investors investing for their own account or for and on behalf of a third party which qualifies as a Well-Informed Investor. Ordinary Shares are currently only acquired by Well-Informed Investors. Accordingly, it is the responsibility of prospective investors to determine whether their rights and obligations as Limited Shareholders of the Fund are suitable for them.

The Ordinary Shares are subject to restrictions on transferability and resale and may not be transferred or resold except in compliance with the restrictions on transferability contained in this Offering Memorandum, the Articles of Incorporation and the respective Subscription Agreement. The Fund may condition any transfer on the receipt of a legal opinion and/or other evidence of compliance.

Moreover, the distribution of this Offering Memorandum and the offering of the Ordinary Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Offering Memorandum and any person wishing to make application for Ordinary Shares pursuant to this Offering Memorandum to inform themselves of, and to observe all applicable laws and regulations of any relevant jurisdiction.

The Ordinary Shares described in this Offering Memorandum are speculative and any investment in such Ordinary Shares involves a certain degree of risk. Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Fund for a definite period of time and be able to withstand a total loss of its investment. Moreover, Shareholders are not entitled to ask for the redemption of their Ordinary Shares. The General Partner may however decide to redeem Ordinary Shares in its discretion.

Investors should not treat the content of this Offering Memorandum as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers

concerning the acquisition, holding or disposal of an investment in the Fund referred to in this Offering Memorandum. Accordingly, prospective investors should inform themselves as to (a) the potential tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which they might encounter under the laws of the countries of their nationality, residence or domicile and which might be relevant to the subscription, holding or disposal of Ordinary Shares.

This Offering Memorandum does not constitute an offer to anyone or solicitation by anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorised, (ii) in which the person making such an offer or solicitation is not qualified to do so or (iii) in which such an offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of Ordinary Shares of the Fund in any country or jurisdiction where any such action for that purpose is required. Accordingly, Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other information, form of application, advertisement or other document may be distributed or published, in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Fund is not making any representation or warranty to any prospective investor regarding the legality of an investment in the Fund by such person under appropriate securities or similar laws.

This Offering Document contains the information required to be disclosed under Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (the "**Disclosure Regulation**"), as at 10 March 2021.

Capitalised terms, if not otherwise defined in this Offering Memorandum, will have the meaning given to them in the Articles of Incorporation.

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APPENDIX II

<p style="text-align: center;">Fidelio KA Infrastructure Opportunities Fund SICAV-RAIF SCA – Fidelio KA Infrastructure Debt Fund Europe 2 ("Sub-fund 2")</p>
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<p>Investment Objective</p>

<p>Sub-fund 2 seeks to provide Investors with returns through investments in Financial Assets originated by Kommunalkredit Austria AG used to finance the acquisition, development and operation of infrastructure assets in EU member states or in OECD member states (the "Debt Portfolio").</p>

<p>Investment Strategy and Policy</p>
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<p>The Target Region of the Debt Portfolio will be EU Member States (other OECD countries on a case by case basis).</p>

<p>Investment Powers and Restrictions</p>
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<p>In order to achieve the Investment Objective and Investment Policy, the General Partner has determined that the following investment powers and restrictions shall apply to all investments made by Sub-fund 2:</p>
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| <ul style="list-style-type: none">(i) Sub-fund 2 shall not invest or commit to invest more than ■■■ of its total Commitments in a single Financial Asset.(ii) Sub-fund 2's exposure to one single borrower will not exceed ■■■ of its total Commitments.(iii) Sub-fund 2 shall grant Euro denominated Financial Assets only.(iv) Sub-fund 2 will not invest in derivatives, including but not limited to CMBS, RMBS and CDOs. |
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<p>Investments in Subsidiaries will be disregarded for the purpose of the above restrictions (i) to (ii). The underlying investments of a Subsidiary will be treated as if they were direct investments of Sub-fund 2.</p>
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<p>The above restrictions (i) to (ii) will not apply during the Fundraising Period and may be amended by the unanimous consent of the Limited Shareholders.</p>

<p>Leverage Policy</p>

<p>Sub-fund 2 does not use leverage in order to increase the return on the Invested Capital. The Sub-fund 2 may, however, take out short-term debt limited to ■■■ of its gross asset value with a term of up to twelve (12) months and subject to the same restrictions that apply to UCITS in accordance with paragraph 3 of article 51 of the EU Directive 2009/65/EU.</p>
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<p>Hedging</p>

<p>The Sub-fund will not engage in any hedging.</p>

<p>Disclosure Regulation</p>

<p>The AIFM has categorised the Sub-fund as so-called "Article 8-Product" under the Disclosure Regulation.</p>
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Consideration of sustainability risks

The AIFM takes all decisions for the Sub-fund by taking into account risks arising from sustainability and in particular ESG aspects. ESG refers to environmental and social aspects as well as corporate governance.

As part of considering sustainability risks, a minimum standard of risk indicators is taken into account for the Sub-fund. When defining corresponding risk limits for each Sub-fund, the AIFM is generally guided by the general risk profile of the Sub-fund, i.e. for a strategy that *per se* assumes greater risks (e.g. due to the investment strategy pursued or the instruments used to implement the strategy), higher risks in connection with sustainability are tolerated. The corresponding risk limits are agreed with the Investment Advisor and processed in accordance with the specifications and processes of the risk measurement procedure.

Contributions of sustainable investments to a sustainable objective promotion of the "do no significant harm" principle during the Investment Period

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities

Potential exclusion of investments which would significantly harm sustainable investment objectives

As of the date of this Offering Memorandum, the AIFM does not consider the principal adverse impacts on sustainability factors in its investment decisions. The data required for the identification and weighting of the principal adverse impacts on sustainability factors are not yet available on the market to a sufficient extent and of the required quality. The AIFM will regularly review the data situation and, on this basis, decide again, if necessary, on the possibility of taking into account principal adverse impacts on sustainability factors in its investment decisions as part of its internal strategies.

Target Size

[REDACTED]

First Closing

[REDACTED]

Final Closing

[REDACTED]

Fundraising Period

There may be one or more Subsequent Closings occurring during the Fundraising Period.

[REDACTED]

Subsequent Closings will be held at one or more date(s) determined by the General Partner in its discretion.

The General Partner may, in exceptional circumstances, accept additional Commitments after the declared Final Closing Date upon confirmation of acceptance thereof by all Limited Shareholders.

Investment Period	
Reference Currency	Euro (EUR)
Term	<p>Sub-fund 2 is established for an initial term of [REDACTED] years from its incorporation, subject to [REDACTED] extensions of the initial term, at the discretion of all Limited Shareholders, in order to allow Sub-fund 2 to meet and complete its Investment Objective.</p> <p>Sub-fund 2 and any specific Class thereof may only be terminated before the end of its initial term with consent of 75% of the Ordinary Shares of Sub-fund 2, respectively the relevant Class, upon prior proposal of the General Partner.</p> <p>[REDACTED]</p>
Disclosure of Investor Information	In accordance with the provisions of the relevant Subscription Agreements, Investors acknowledge the General Partner's entitlement to disclose the identity and the Commitments of each Investor to the other Investors in the Sub-fund.
Initial Investors	<p>An Investor that subscribed for Ordinary Shares at the First Closing shall be considered as an "Initial Investor".</p> <p>For the avoidance of doubt, those Investors will not qualify as "Initial Investors" with respect to their Commitment accepted by the Fund after the First Closing.</p>
Drawdown mechanism	<p>The General Partner will be entitled to make Drawdowns not exceeding the limits of the respective Commitments of each Limited Shareholder during the Investment Period and such Commitments will be drawn down from the Limited Shareholders <i>pro rata</i> to their Commitments to Sub-fund 2.</p> <p>[REDACTED]</p> <p>After the expiry of the Investment Period, the General Partner shall no longer be entitled to make such Drawdowns, provided that the General Partner may continue to draw down Commitments to (i) to pay respective liabilities and expenses throughout the term of Sub-fund 2, (ii) to make payments for investments to the extent that Sub-fund 2 has entered into a binding arrangement before the end of the Fundraising Period, or to which Sub-fund 2 is otherwise committed, prior to the end of the Fundraising Period, (iii) to meet payment obligations in respect of its investments acquired by Sub-fund 2 during the Investment Period, and (iv) to make follow on Investments to protect or enhance the value of the Sub-fund 2's existing investments.</p>

Recallable Commitments	
Subscription Price	
Distribution Policy	<p><i>1) Cash flow from operations</i></p> <p>Sub-fund 2 shall distribute on a semi-annual basis to the Limited Shareholders, <i>pro rata</i> to their respective time weighted average Drawn Commitment since the latest distribution, all distributable net income, as determined by the General Partner in its sole discretion, which may include, without limitation, operating income, any distributions, interest income, or other distributions or returns on capital received by Sub-fund 2 with respect to an asset, including interest or distributions from assets of Sub-fund 2 less, <i>inter alia</i>, operating expenses allocable to Sub-fund 2, all principal and interest payments on any third-party indebtedness of Sub-fund 2 and other sums due to such lenders, capital expenditures, liabilities, obligations and fees payable by Sub-fund 2 or Classes, and such reasonable reserves as the General Partner may decide from time to time for future liabilities, expenses and/or capital expenditures or fees payable by Sub-fund 2.</p> <p><i>2) Cash flow from principal payments, loan repayments or prepayments</i></p> <p>During the Investment Period, when a Financial Asset is repaid, prepaid or sold, or Sub-fund 2 receives a principal payment, the General Partner may decide from time to time to redeem Ordinary Shares for the relevant amount, <i>pro rata</i> to their respective Drawn Commitment, in accordance with Section 8.</p> <p>Each time after the end of the Investment Period a Financial Asset is repaid, prepaid or sold, or Sub-fund 2 receives a principal payment, the General Partner will compulsorily redeem Ordinary Shares for the relevant amount, <i>pro rata</i> to their respective Drawn Commitment, in accordance with Section 8.</p>
Reinvestments	<p>Sub-fund 2 is allowed to make any reinvestment of monies received from repayments or prepayments of, or proceeds arising from the sales of, the Financial Assets in which Sub-fund 2 has invested during its Investment Period. If so agreed by all Investors (or as may otherwise be agreed), the AIFM (based on the recommendation of the Investment Advisor) may reinvest such receipts on behalf of Sub-fund 2 in accordance with such investment criteria as may be agreed at the time of such request, but which shall in any event be in conformity with all other provisions of the Offering Memorandum and this Appendix II.</p>

Duty to Inform	<div data-bbox="580 208 1356 414"></div> <div data-bbox="580 427 1356 598"></div>
Key Man Clause	<div data-bbox="580 629 1356 835"></div> <div data-bbox="580 848 1356 1055"></div> <div data-bbox="580 1068 1356 1435"></div> <div data-bbox="580 1449 1356 1758"></div> <div data-bbox="580 1771 1356 2074"></div>

Investment Advisor	Fidelio KA Investment Advisory GmbH , a private limited liability company with its registered office at Schillerstraße 2, 60313 Frankfurt am Main, Germany, has been appointed by the AIFM as investment advisor with respect to Sub-fund 2.
Valuation Services Provider	Caplantic Service GmbH , a private limited liability company with its registered office at Adenauerallee 10, 30175 Hannover, Germany, has been appointed by the AIFM as Valuation Services Provider with respect to Sub-fund 2.
Asset Sourcer / Asset Servicer / Infra Debt Advisor	<p>The Fund has appointed Kommunalkredit Austria AG, a public limited company, incorporated and existing under Austrian law, having its registered office at Türkenstrasse 9, A-1090 Vienna, Austria, as asset servicer with respect to Sub-fund 2 (the "Asset Servicer").</p> <p></p> <p>The Fund has appointed Kommunalkredit Austria AG, a public limited company, incorporated and existing under Austrian law, having its registered office at Türkenstrasse 9, A-1090 Vienna, Austria, as asset sourcer (the "Asset Sourcer") and infrastructure debt adviser (the "Infra Debt Adviser") with respect to Sub-fund 2.</p> <p></p> <p></p>
Loan Administrator	<p>Apex Fund Services (Ireland) Limited having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland, has been appointed by the Fund and the AIFM as loan administrator with respect to Sub-fund 2 (the "Loan Administrator").</p> <p></p>

Fees and Expenses	
Fees payable to the Investment Advisor	
Fees payable to the Valuation Services Provider	
Fees payable to the AIFM	
Fees payable to the Central Administration	
Fees payable to the Depositary and Paying Agent	
Fees payable to the Domiciliation Agent	
Fees payable to the Loan Administrator	
Fees payable to the Asset Servicer	
Fees payable to the Asset Sourcer and Infra Debt Advisor	

<p>Leverage calculation and reporting in accordance with AIFM Directive CDR (EU) 231/2013, Art. 6,7,8</p>	<p>In accordance with its regulatory requirements, the AIFM will calculate the Sub-fund's leverage according to the "Gross Method" () and according to the "Commitment Method" ().</p> <p>For the avoidance of doubt: The foregoing leverage calculations do not affect the hedging rules and borrowing restrictions applicable to the Sub-fund set forth in this Appendix.</p>
<p>Transfer of Ordinary Shares in Sub-fund</p>	<p>The General Partner will not give its consent to a proposed transfer of Ordinary Shares in the Sub-fund if the proposed transferee does not qualify as, and is not comparable to, a regulated insurer, an asset management company, a corporate pension fund or a pension funds for professional associations (e.g. if the proposed transferee is a hedge funds, private equity funds or family office), unless this is permitted by the Investors (by a majority vote).</p> <p>If the General Partner enters into a Side Letter with an investor wishing to join the Sub-fund at the Final Closing and such investor requests that the Side Letter amends or modifies the provisions about the transfer of Ordinary Shares in the Sub-fund (for regulatory, commercial or other reasons), such Side Letter cannot deviate from the provisions set out in the paragraph above, unless the investor grants a pre-emption right to all other investors of the Sub-fund.</p> <p>For the purpose of this section, transfer shall mean any sale, transfer, contribution in kind, donation, barter trade or similar transaction.</p>

ANNEX TO APPENDIX II

Pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name:

Fidelio KA Infrastructure Opportunities Fund SICAV-RAIF SCA – Fidelio KA Infrastructure Debt Fund Europe 2 ("**Sub-fund 2**")

Legal entity identifier: 529900QK22CLTGTG8237

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Sub-fund 2 promotes environmental and/or social characteristics, but will not make any sustainable investments, as such term is defined under the Disclosure Regulation.

What environmental and/or social characteristics are promoted by this financial product?

As active investors in critical EU infrastructure through Sub-fund 2, the Investment Advisor and the AIFM's investment activities naturally align with environmental and social objectives. By financing renewable energy development projects as well as vital social and IT infrastructure, Sub-fund 2 promotes environmental sustainability and aims to improve the quality of life in the regions in which it invests, notably by broadening and/or facilitating access to medical and elderly care, clean water, education or new job opportunities.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Each project that the Investment Advisor and the AIFM, through Sub-fund 2 finance or invest in is analysed and assessed from an environmental and social perspective.

The indicators listed below are evaluated and the impact of each project on such indicators is classified as "negative", "neutral" or "positive":

Environmental indicators:

1. Impact on the reduction of air polluting substances;
2. Impact on the reduction of CO2 emissions;
3. Protection of the bio-diversity;
4. Impact on the conservation of soil and/or water quality;
5. Impact on the reduction of energy consumption or improvement of energy efficiency.

Social indicators:

1. Diversity: impact on the participation and equal rights of minorities in society;
2. Gender: impact on gender equal rights;
3. Impact on regions with a weak infrastructure;
4. Impact on number of jobs and employment rate;
5. Impact on level of education and on the education system;
6. Impact on infrastructure as a productivity factor;
7. Impact on the availability of medical care and/or elderly care.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

The AIFM and the Investment Advisor with respect to Sub-fund 2, do not currently consider principal adverse impacts of investment decisions on sustainability factors. The relevant data needed to identify and weight principal adverse sustainability impacts is not yet available in the market to a sufficient extent or of the required quality.

The AIFM and/or the Investment Advisor, if applicable, with respect to Sub-fund 2 will review the data situation on a regular basis and, if necessary, decide again on this basis on the possibility of taking into account principal adverse impacts of investment decisions on sustainability factors as part of internal strategies.

What investment strategy does this financial product follow?

Sub-fund 2 seeks to provide investors with returns through investments in financial assets originated by Kommunalkredit Austria AG used to finance the acquisition, development and operation of infrastructure assets in EU member states or in OECD member states. The target region of the debt portfolio will be EU Member States (other OECD countries on a case by case basis).

As an active investor in critical EU infrastructure, Sub-fund 2's investment activities naturally align with environmental and social objectives.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order to attain the environmental or social characteristics that they promote, the Investment Advisor and the AIFM have implemented strict exclusion criteria in Sub-fund 2's investment strategy, as listed below:

1. Fracking,
2. Pornography,
3. Arms and weapons,
4. Corruption,
5. Human exploitation,
6. Nuclear power,
7. Coal, petroleum,
8. Controversial environmental behavior,

9. Labour exploitation.

An initial screening of each project is applied on the basis of these exclusion criteria, with any investment being immediately rejected if it fails to pass this test.

Following the initial screening process, the AIFM and the Investment Advisor, as part of their due diligence on each project, assess certain environmental and social sustainability indicators, as mentioned hereinabove. When assessing the environmental and social criteria that are outlined previously in this document, the AIFM and the Investment Advisor apply a positive, neutral or negative rating to each of the various criteria.

This allows the Investment Advisor and the AIFM to assess the overall environmental and social impact that a project may have and therefore supports their ultimate decision whether the impact is acceptable for inclusion in Sub-fund 2. The information that is used to assess the criteria is supplied by either the Asset Sourcer or one of the various parties involved in the project, depending on the structure of the transaction.

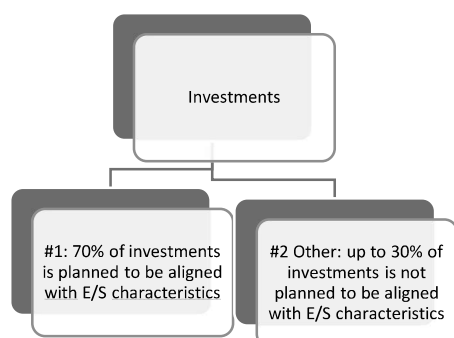
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable.

What is the policy to assess good governance practices of the investee companies?

Due to the nature of Sub-fund 2's investments, the Investment Advisor and the AIFM are currently not in a position to assess good governance practices of the borrowers or the project sponsors. That stated, Sub-fund 2 is a compartment of an investment fund umbrella structure domiciled in Luxembourg and all its service providers, in particular its AIFM, Asset Sourcer and Investment Advisor, all involved in Sub-fund 2's investment process, are either supervised and regulated entities or licensed entities within the EU. As such, these counterparties must adhere to good governance practices.

What is the asset allocation planned for this financial product?



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Some of the Investment Advisor/AIFM's investments with respect to Sub-fund 2 may not align directly with certain social or environmental aspects (e.g. data centers, motorways or cargo transportation), but they will provide benefits to Sub-fund 2's portfolio in terms of diversification and/or yield. Nevertheless, the Investment Advisor and the AIFM have implemented a list of strict exclusion criteria as part of Sub-fund 2's investment strategy, as listed below:

1. Fracking,
2. Pornography,
3. Arms and weapons,
4. Corruption,
5. Human exploitation,
6. Nuclear power,
7. Coal, petroleum,
8. Controversial environmental behavior,
9. Labour exploitation.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website of Sub-fund 2's AIFM, LRI Invest S.A.: <https://www.lri-invest.lu/corporate-governance/>