

Kayne Anderson Renewable Infrastructure UCITS Fund

Long Only Equity

February 2022

Performance Returns

The Kayne Anderson Renewable Infrastructure UCITS Fund returned 2.97% for the month of February (USD Founder Class A Accumulating), net of fees.

Investment Objective & Strategy

The **Kayne Anderson Renewable Infrastructure UCITS Fund** seeks total return through a combination of current income and capital appreciation.

- Invests in renewable infrastructure companies involved in renewable energy development, production, storage, transmission and distribution.
- Focuses on companies that generate predictable cash flows from long-term contracts or regulated mechanisms.
- Globally diversified portfolio seeks to offer an attractive combination of yield and significant growth, with compelling risk-adjusted returns.
- Provides exposure to the companies participating in the transition to a lower-carbon economy through significant capital investments.

Monthly Performance - UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022		2.97%											2.97%

The performance figures quoted above represent the (net of fees) performance of the Kayne Anderson Renewable Infrastructure UCITS Fund, USD Founder Class A Accumulating shares since launch on February 9, 2022. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Monthly Performance – Strategy¹ (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-7.1%	1.6%											-5.6%
2021	0.9%	-7.1%	1.4%	-1.4%	-2.6%	2.7%	2.6%	2.8%	-4.0%	8.0%	-3.8%	1.3%	-0.1%
2020	9.2%	0.2%	-12.0%	5.3%	5.9%	2.5%	8.2%	4.0%	1.6%	1.0%	9.1%	9.6%	52.1%
2019	6.6%	2.5%	3.3%	1.1%	1.3%	3.5%	0.6%	4.0%	3.0%	0.6%	2.8%	3.2%	37.7%
2018	1.8%	-5.7%	1.9%	1.1%	-0.4%	0.5%	1.1%	-0.7%	-0.5%	-4.5%	3.9%	-3.6%	-5.5%
2017										-0.3%	-0.8%	-0.6%	-1.7%

Performance figures refer to the past and past performance is not a reliable guide to future performance. Returns for most recent month are preliminary and subject to revision. Performance figures quoted above are net of fees.

1. The "Strategy" composite for period October 1, 2017 through March 31, 2020 relates to the Kayne Renewable Infrastructure Fund, L.P. ("RENEW") and for the period April 1, 2020 to present relates to Kayne Anderson Renewable Infrastructure Partners, L.P. ("KARIP"). KARIP launched April 1, 2020, with RENEW's anticipated conversion to a mutual fund. KARIP employs the same investment strategy and portfolio management team as RENEW. Strategy returns also include the effect of foreign currency hedges, which the UCITS Fund does not utilize.

Top 10 Holdings

Company	Headquarters	% of Portfolio
NextEra Energy, Inc.	United States	5.7%
Atlantica Sustainable Infrastructure plc	United Kingdom	4.9%
Brookfield Renewable Corporation	United States	4.8%
TransAlta Corporation	Canada	4.5%
Algonquin Power & Utilities Corp.	Canada	4.4%
Albioma	France	4.0%
Clearway Energy, Inc.	United States	3.9%
SSE plc	United Kingdom	3.8%
Terna Energy S.A.	Greece	3.8%
Enviva Inc.	United States	3.7%

Top 10 as % of Net Assets **43.4%**

The Fund may also hold positions in other types of securities issued by the companies listed. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Kayne Anderson

Capital Advisors, L.P.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$16 million
Strategy AUM	\$1.5 billion
SFDR	Article 8
Inception	February 9, 2022

The Manager

Kayne Anderson has been a leader in energy infrastructure investing since 1998 and in renewable energy infrastructure investing since 2013.

Founded in 1984, Kayne Anderson is a leading alternative investment management firm focused on infrastructure/energy, renewables, real estate, credit, and growth equity. Kayne's investment philosophy is to pursue niches, with an emphasis on cash flow, where our knowledge and sourcing advantages enable us to seek to deliver above average, risk-adjusted investment returns.

Portfolio Management Team



John C. ("J.C.") Frey, Justin Campeau, and Jody Meraz are the portfolio managers responsible for the management of the Fund. They have 20, 14, and 19 years of experience, respectively, in the energy industry with specific expertise in renewable energy infrastructure.

Renewable Infrastructure Tailwinds



Supportive government policies & targets



Environmental impact



Corporate mandates



Technological advancements & cost declines



Private vs. public arbitrage/capital recycling



ESG & impact investing

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Portfolio Allocation

BY SUBSECTOR



Green Utilities	33%
Renewable Power Companies	29%
Renewable Energy Developers	16%
Wind & Solar YieldCos	12%
Biomass Infrastructure & Other	10%

BY GEOGRAPHY



Europe U.K.	44%
United States	30%
Canada	19%
Australia, Japan & Other	6%

Geographic and sector allocations are subject to change at any time. Reflected as a percentage of long-term investments.

Portfolio Attributes

	Statistics
Portfolio Yield ³	3.2%
Dividend CAGR (3-yr) ⁴	7.0%-9.0%
Number of Positions ⁵	36
Average Market Cap	\$18 billion
Beta (to S&P 500) ⁶	0.56

³Represents approximate gross NTM portfolio yield based on Bloomberg Consensus estimates.

⁴Kayne Anderson estimates.

⁵Combines positions related to a single issuer or corporate parent owner.

⁶Source: Bloomberg.

Monthly Commentary

Renewable energy equities have rallied strongly since Russia invaded Ukraine. Russia's actions sparked a realization among investors, policymakers and news media that a more urgent deployment of renewable energy is needed in Europe and elsewhere. There are 3 primary benefits to the rapid growth of renewable energy (like wind, solar, battery) on global electrical grids:

1. Wind and solar are increasingly the cheapest form of electricity generation, even without subsidies.
2. Wind and solar do not emit CO₂, methane or other harmful airborne pollutants (like coal or fossil fuel power plants do) making them a critical tool for reducing emissions and combatting climate change.
3. Wind and solar generate electricity from weather and don't have ongoing fuel costs – so their energy doesn't have to be "imported" from elsewhere, and the cost of renewable power doesn't suddenly change with commodity prices or world events.

In recent years, benefits (1) and (2) have been the primary focus of investors and policymakers, and they are the main drivers of the rapid growth in renewable energy around the world. The ability of renewables to provide "energy independence" and reduce the correlation between domestic energy bills and global commodity prices has been less of a driver.

This mindset has changed as Europe has grappled with an energy crunch caused by rising commodity prices, reduced natural gas flows from Russia, recent retirements of coal and nuclear power plants, and several other factors. Europe imports most of its natural gas needs – with 30-40% coming from Russia via pipeline. While acute supply issues will likely moderate in summer months as temperatures increase and natural gas demand falls, the Russian invasion of Ukraine has made Europe's gas import dependence a more structural concern that policymakers now seem keen to find a long-term fix for. The proliferation of cheap wind, solar and storage on global electrical grids can actually help lower energy bills (not the case 10 years ago) and reduce the correlation between the cost of energy and volatile fossil fuel prices and geopolitical events.

In our view, the recent rally in renewable energy equities has been further fueled by the fact that the sector has underperformed over the last 12 months as investors have been focused on positioning for inflation and rising interest rates, while under-appreciating some of the structural changes that are accelerating the growth of clean energy. With valuations across our renewable infrastructure universe among the most compelling they have been in 18-24 months; we are not surprised to see strong moves in equity prices as investors rush to take advantage of an interesting entry point in the space.

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Sustainable Development Goals



The Sustainable Development Goals (SDGs) were unanimously adopted the 193 Members States at the United Nations Sustainable Development Summit in September 2015. The SDGs include a universal set of 17 goals, 169 targets and 232 unique indicators to help organizations monitor and assess their progress. The SDGs represent the priorities of governments, corporations, investors, and NGOs to enhance peace and prosperity, eradicate poverty and protect the planet.

Infrastructure companies, specifically renewable infrastructure entities, are well positioned to contribute to the SDGs. We have witnessed an uptick in the number of companies that have made explicit and public commitments to advance the SDGs. Our portfolio companies are actively working to achieve the following:

- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 13: Climate Action

Fees	Founder A	Founder B	Super-Institutional	Institutional	Retail
Currency	EUR, GBP, CHF, USD	EUR, GBP, CHF, USD	EUR, GBP, CHF, USD	EUR, GBP, CHF, USD	EUR, GBP, CHF, USD
Hedged/ Unhedged	Hedged & Unhedged	Hedged & Unhedged	Hedged & Unhedged	Hedged & Unhedged	Hedged & Unhedged
Accumulating/ Distributing	Accumulating & Distributing	Accumulating & Distributing	Accumulating & Distributing	Accumulating & Distributing	Accumulating & Distributing
Management Fee	0.25%	0.40%	0.60%	0.75%	1.50%
Performance Fee	0%	0%	0%	0%	0%
Min. Initial Sub	N/A	N/A	100,000,000.00	1,000,000.00	1,000
ISIN Codes	EUR Acc Hedged: IE0005S02T08 EUR Acc Unhedged: IE000Y9LP1V3 GBP Acc Unhedged: IE000CNHNE83 USD Acc Unhedged: IE0005XQJFZ2 EUR Dist Unhedged: IE000GWHISA9 GBP Dist Unhedged: IE000GFPAFJ2 USD Dist Unhedged: IE000Y62LQ04	Available upon request	Available upon request	EUR Acc Hedged: IE000CXFPSN8 GBP Acc Hedged: IE00015UCBK9 CHF Acc Hedged: IE0008WNBV76 EUR Dist Hedged: IE000HPRLIW9 GBP Dist Hedged: IE000FCH7Z16 CHF Dist Hedged: IE000FUHBHR7 EUR Acc Unhedged: IE000T1D4RX3 GBP Acc Unhedged: IE000PEDFBT9 CHF Acc Unhedged: IE000600SJQ4 USD Acc Unhedged: IE0006WLSDA6 EUR Dist Unhedged: IE000F3GM7R3 GBP Dist Unhedged: IE000C6P5R31 CHF Dist Unhedged: IE000S9AYBC2 USD Dist Unhedged: IE0004M846D3	EUR Acc Unhedged: IE000R8D6803 USD Acc Unhedged: IE000JNVICH2

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