Kayne Anderson Renewable Infrastructure UCITS Fund

Long Only Equity

July 2022

MontLake

Kayne Anderson Capital Advisors, L.P.

Performance Returns

The Kayne Anderson Renewable Infrastructure UCITS Fund returned 8.13% for the month of July (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%	6.23%	-6.71%	2.98%	-6.12%	8.13%						6.69%

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 – Strategy[1] (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	-7.1%	1.6%	6.8%	-4.9%	2.5%	-4.4%	7.8%						1.3%
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	Sub-Sector	% of Portfolio
NextEra Energy, Inc.	United States	Green Utilities	5.9%
Atlantica Sustainable Infrastructure plc	United Kingdom	Wind & Solar YieldCos	5.5%
Clearway Energy, Inc.	United States	Wind & Solar YieldCos	5.0%
Brookfield Renewable Corporation	United States	Renewable Power Companies	4.4%
Northland Power Inc.	Canada	Renewable Power Companies	4.3%
Corporacion Acciona Energias Renovables SA	Spain	Renewable Energy Developers	4.2%
TransAlta Corporation	Canada	Renewable Power Companies	4.1%
Orsted	Denmark	Renewable Power Companies	4.0%
The AES Corporation	United States	Renewable Power Companies	4.0%
SSE plc	United Kingdom	Green Utilities	3.7%
Top 10 as % of Net Assets			**45.1%**

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.

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Fund Facts

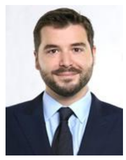
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	$28.6 million
Strategy AUM	$1.5 billion
SFDR	Article 8
Inception	February 9, 2022

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 and Justin Campeau are the portfolio managers responsible for the management of the Fund. They have 20 and 14 years of experience, respectively, in the energy industry with specific expertise in renewable energy infrastructure.

MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

Rating pertains to Kayne Anderson's U.S. open-ended mutual fund holdings (as of 31/3/22). The U.S. mutual fund's investment objective and portfolio holdings are substantially similar to the UCITS Fund and employ the same investment strategy and management team. AA rating is classified as a "Leader" per MSCI. This ESG Rating measures the resiliency of portfolios to long-term risks and opportunities arising from environmental, social, and governance factors. See the last page of the factsheet for additional information on the rating.

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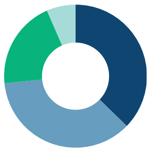
Portfolio Allocation

BY SUBSECTOR

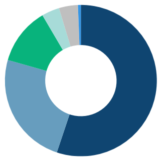
- Green Utilities | 30%
- Renewable Power Companies | 31%
- Renewable Energy Developers | 16%
- Wind & Solar YieldCos | 15%
- Biomass Infrastructure & Other | 8%

BY GEOGRAPHY



- Europe | U.K. | 37%
- United States | 36%
- Canada | 20%
- Australia, Japan & Other | 7%

BY CURRENCY



- USD | 55%
- EUR | 24%
- CAD | 12%
- GBP | 4%
- DKK | 4%
- HKD | 1%

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

Renewable Infrastructure Tailwinds

- Supportive government policies & targets
- Environmental impact
- Corporate mandates
- Technological advancements & cost declines
- Private vs. public arbitrage/ capital recycling
- ESG & impact investing

Portfolio Attributes

Portfolio Yield[2]	Dividend CAGR (3-yr)[3]	Number of Positions[4]	Average Market Cap	Median Market Cap	Beta (to S&P 500)[5]
2.8%	7.0% - 9.0%	32	$18 billion	$8 billion	0.6

[2]Represents approximate gross NTM portfolio yield based on Bloomberg Consensus estimates. [3]Kayne Anderson estimates. [4]Combines positions related to a single issuer or corporate parent owner. [5]Source: Bloomberg.

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 SDGs:

Monthly Commentary

The Fund returned +8.1% (net) in July 2022, +6.7% YTD

The Fund generated strong gains during July, driven by a rally in global equity markets and the outperformance of the clean energy sector on positive developments for U.S. climate legislation. The S&P Global Broad Market Index (BMI) returned 7.0%, and the S&P 500 returned 9.2%. Those indices ended the month down -14.7% and -12.6%, respectively, year-to-date in USD terms. Clean energy reference indices and ETFs returned between 6.6% and 19.8% for the month. The highest returns were seen among higher-beta ETFs and indices with a lot of "clean tech" content, such as the S&P Clean Energy ETF (ICLN) and the Invesco Solar ETF (TAN). This outperformance was driven by a combination of greatly improved prospects for U.S. climate legislation (see discussion on IRA below) and a strong month for "growth" equities (NASDAQ Composite Index +12.4%). Defensive sectors generally underperformed the market in July as investor sentiment shifted more towards risk-taking mode. Global Utilities (as represented by the "JXI" ETF) returned 4.9%, with European utilities recording a strong month, bouncing back somewhat from YTD underperformance. The S&P Global Infrastructure Index generated a 4.4% return for the month, with performance partly impacted by weakness among Chinese infrastructure holdings (Hong Kong's Hang Seng Index fell -7.3%).

Inflation Reduction Act (IRA). On July 27th, U.S. Senator Joe Manchin announced he had reached an agreement with Senate Majority Leader Chuck Schumer to support the Inflation Reduction Act of 2022 (IRA), which includes nearly all of the climate support legislation from the previous "Build Back Better" (BBB) bill. This was an unexpected change in Manchin's stance after previously pulling out of talks on the Democrat's climate package earlier in the month and scuttling previous attempts to pass the BBB legislation last year. As of this update, the bill had passed in the Senate and seems very likely to become law, with a vote in the House of Representatives tentatively scheduled for August 12th. Stock prices of U.S.-focused clean energy companies have rallied strongly on these developments, with many companies and industry indices erasing most of their YTD losses and some turning positive on the year. Among some of the most relevant and impactful measures among the IRA's climate incentives are: (1) the extension of the Investment Tax Credit (ITC) and Production Tax Credit (PTC) for renewable technologies through at least 2032. For most of this period, credits are technology agnostic and include battery storage, and are extended to homeowners installing solar / battery; (2) the option to enhance tax credits further if projects use union labor, domestically manufactured equipment, or are developed around former coal or oil & gas sites; (3) a mechanism to allow tax credits to be more easily monetized by renewable energy project owners without requiring the use of complex tax equity structures; (4) new tax credits for the domestic manufacturing of renewable energy equipment, supporting the development of a more diverse and robust industry supply chain (which is now too heavily dependent on China for some components); (5) significant new tax credit for the production of "green hydrogen" which uses renewable power to create hydrogen through electrolysis, as a means for de-carbonizing heavy industry. Growth in green hydrogen production drives significant further demand for renewables; and (6) tax credits for nuclear power, CO2 sequestration, electric vehicles, etc. If passed into law, the IRA would be a very positive development for the U.S. renewable energy industry and is likely to bring further investor attention and fund flows to companies operating in the sector if successful. We have long argued that the domestic renewable energy industry does not "require" further tax credits for there to be robust growth in wind, solar, and storage development in the coming years. Today, renewables are cost competitive around the world without subsidies, and most global development of renewables occurs without tax credits, which are specific to the U.S. clean energy sector. The industry, and the U.S.-focused companies in our portfolio, have been planning for the "sunset" of wind and solar tax credits for some time. The long-term financial guidance and planning provided by companies in our portfolio generally assumes only "status quo" legislation. But the climate support measures in the IRA legislation would help the U.S. live up to its enormous potential in renewable energy and de-carbonization by helping to further accelerate the pace of development and supporting emerging technologies and the improvement of the equipment supply chain. The long-term extension of the tax credits into the 2030s provides a level of visibility that is valuable for investment and planning and helps more renewable projects "pencil" economically than would otherwise while providing more financing alternatives for developers. Companies in our portfolio are already looking at enhancing existing wind and solar farms with the addition of battery storage and signaling potential upside to development ambitions in 2024/2025 and beyond if the legislation passes into law.

Our Fund portfolio is approximately 40% invested in the U.S. renewables sector. In our view, the U.S. is the world's second-largest renewable energy market (after China) and the most attractive for growth and development today. Through portfolio holdings such as NextEra, Clearway Energy, AES, EDP Renewables, Enel (EGP), and Sunrun, we are invested in some of the largest renewable energy developers and asset owners in the country, who will lead the U.S. energy transition investment over the next decade. Our largest positive contributor in July was **Sunrun** ("RUN"), which returned 40.0%. RUN is the largest residential solar company in the United States, with 724,000 customers generating electricity from over 5 gigawatts (GW) of rooftop solar panels – making Sunrun the second largest owner of solar assets in the United States (after NextEra, another fund holding). Sunrun would be one of the largest beneficiaries of the IRA legislation, with a business 100% focused on the United States and the prospect of greatly enhanced long-term visibility on tax credits that improve the economic arguments for installing home solar and battery systems. RUN's shares had performed poorly in the year prior to these recent legislative developments as a result of prior policy disappointments, risks around new California net metering rules, and poor performance of clean-tech and growth equities. This previously subdued investor sentiment and valuation (and high short interest) helped magnify the positive impact of the sudden change in prospects for U.S. climate legislation. Our largest negative contributor in July was **China Longyuan Power Group** ("916 HK"), which returned -17.2%. Longyuan is the largest listed renewable energy company in China, and one of the largest in the world, with over 21 GW of installed renewable generating capacity (mostly wind). The shares (and those of renewable peers) were weak in July after an offshore wind capacity auction (Fujian) cleared at an unexpectedly low price, raising investor concerns of returns compression in the domestic renewables sector. We have seen similar incidents in other renewable auctions globally, which can cause investor concerns about industry returns – but these tend to be isolated incidents resulting from specific aggressive bidding strategies by certain participants keen to gain market share. The Hang Seng index in Hong Kong (where our shares are listed) also significantly underperformed during the month on a combination of tech sector weakness, a poor Chinese GDP growth reading, and growing tensions in U.S. / China relations.

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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: IE0005S02TO8 EUR Acc Unhedged: IE000Y9LP1V3 GBP Acc Unhedged: IE000CNHNE83 USD Acc Unhedged: IE0005XQJFZ2 EUR Dist Unhedged: IE000GWHISA9 GBP Dist Unhedged: IE000GFPAFJ2 USD Dist Unhedged: IE000Y62LQO4	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: IE000FCH7ZI6 CHF Dist Hedged: IE000FUHBHR7 EUR Acc Unhedged: IE000T1D4RX3 GBP Acc Unhedged: IE000PEDFBT9 CHF Acc Unhedged: IE00060OSJQ4 USD Acc Unhedged: IE0006WL5DA6 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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Disclaimer

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

• AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.

•A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.

•B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.

Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards ()", "Fund ESG Trend Negative ()", and "Fund ESG Trend Positive (%)".

Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %).

For more information, please visit www.msci.com/esg-fund-ratings.