

Kayne Anderson Renewable Infrastructure UCITS Fund

Long Only Equity

October 2022

Performance Returns

The Kayne Anderson Renewable Infrastructure UCITS Fund returned 2.17% for the month of October (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%	-1.59%	-11.61%	2.17%			-5.19%

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%	6.8%	-4.9%	2.5%	-4.4%	7.8%	-0.6%	-10.1%	2.0%			-7.6%
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.

¹The "Strategy" composite relates to the Kayne Renewable Infrastructure Fund, L.P. ("RENEW") from 10/1/17-3/31/20, and to Kayne Anderson Renewable Infrastructure Partners, L.P. ("KARIP") from 4/1/20 to present. KARIP launched 4/1/20 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	6.5%
Atlantica Sustainable Infrastructure plc	United Kingdom	Wind & Solar YieldCos	5.3%
Corporacion Acciona Energias Renovables SA	Spain	Renewable Energy Developers	5.2%
The AES Corporation	United States	Renewable Power Companies	5.0%
Clearway Energy, Inc.	United States	Wind & Solar YieldCos	5.0%
EDP-Energias de Portugal SA	Portugal	Green Utilities	4.6%
Constellation Energy Corporation	United States	Biomass Infrastructure & Other	4.5%
RWE AG	Germany	Renewable Power Companies	4.5%
TransAlta Corporation	Canada	Renewable Power Companies	4.4%
Brookfield Renewable Corporation	United States	Renewable Power Companies	4.2%
Top 10 as % of Net Assets			49.2%

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.

This is a marketing communication

Kayne Anderson

Capital Advisors, L.P.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$31 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 25 and 15 years of experience, respectively, in the energy industry with specific expertise in renewable energy infrastructure.

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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The Fund is classified as AAA which is 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 (based on holdings as of 6/30/22. See the last page of the factsheet for additional information on the rating.

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Portfolio Allocation

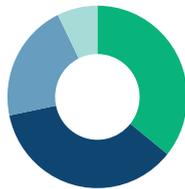
Renewable Infrastructure Tailwinds

BY SUBSECTOR



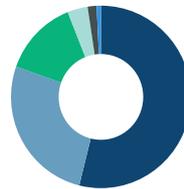
- Green Utilities | 22%
- Renewable Power Companies | 36%
- Renewable Energy Developers | 19%
- Wind & Solar YieldCos | 14%
- Biomass Infrastructure & Other | 9%

BY GEOGRAPHY



- Europe | U.K. | 36%
- United States | 36%
- Canada | 21%
- Australia, Japan & Other | 7%

BY CURRENCY



- USD | 54%
- EUR | 27%
- CAD | 14%
- DKK | 4%
- HKD | 2%
- BRL | 1%

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

- 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
2.7%	7.0% - 9.0%	31	\$15 billion	\$5 billion	0.6

²Represents approximate gross NTM portfolio yield based on FactSet estimates. ³Based on Kayne Anderson estimates of 3-year dividend CAGR of portfolio. ⁴Combines positions related to a single issuer or corporate parent owner. ⁵Source: FactSet.

Sustainable Development Goals

The Sustainable Development Goals (SDGs) were unanimously adopted by the 193 Member States at the United Nations Sustainable Development Summit in October 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:

- 7 AFFORDABLE AND CLEAN ENERGY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 13 CLIMATE ACTION

Monthly Commentary

The Fund underperformed broad equity markets in October as the market bounced off recent lows, but performed in-line with defensive sectors and renewables. The S&P Global Broad Market Index (BMI) returned 6.0%, and the S&P 500 returned 8.1%. These indices are now down -21.1% and -17.7% respectively year-to-date on a total return basis. Clean energy reference indices and ETFs returned between -3.2% and +4.0% for the month. Solar manufacturing and residential solar subsectors performed poorly, dragging down most clean-tech oriented indices and ETFs into negative territory for the month. Underperformance of defensive sectors continued in October, partially narrowing the year-to-date performance advantage of these sectors over broader equity markets. Global utilities (as represented by the "JXI" ETF) returned 3.5%. The rally in U.S. utilities was more muted, with the sector returning 1.9%. The S&P Global Infrastructure Index returned 4.8% for the month on a USD hedged basis.

Performance contributors and detractors. Our largest positive contributor was AES Corporation ("AES"), a top holding which returned 16.5% in October. AES has been transforming from a coal-heavy global power producer with a complex geographic mix, to one of the largest developers of renewable energy in North America (and the coal will be gone by 2025). As one of the largest solar developers in the United States, AES will be a major beneficiary of the Inflation Reduction Act, and they have executed well this year despite supply chain challenges that have tripped up some competitors. Into the end of October, speculation grew that AES could deliver strong Q3 results on the ability to re-direct some cargos from their LNG facilities in the Caribbean to Europe, where shipments are desperately needed. As it happens, AES reported great Q3 numbers in early November, earning excess margin on LNG cargos, and providing a very strong update on their renewables pipeline post-IRA (inc. a whopping ~5.0 GW currently under construction). Despite strong recent performance, we still view AES as one of the cheapest ways to invest in the North American energy transition to renewables, and this discount should narrow as remaining coal activities are fully phased out and AES can be owned by a much larger group of clean energy indices and sustainable investment strategies. Our second largest contributor was Terna Energy ("TENERGY"), another top holding that returned 14.1% during the quarter. Terna is the largest renewable power company and developer in Greece, and a company we have discussed previously in these commentaries. The Company's shares were up 41.1% YTD through October on speculation they are being pursued by at least one private equity or infrastructure firm. Additional rumors about an imminent transaction circulated in the local Greek business press in October, driving further gains in the shares. Our largest negative contributor was Sunrun ("RUN"), the largest residential solar/battery developer in the United States, which returned -18.4% during the month. While Sunrun is a mid-sized position in the Fund, it is consistently among our highest-beta positions and has featured disproportionately among top contributors or detractors each month amid volatile markets. Sunrun and "resi" peers were weak in October as investors worried that rising rates (and debt cost of capital) would weigh heavily on the residential solar business model. In early November, Sunrun delivered an effective rebuttal to this argument, delivering a strong quarterly update and demonstrating their pricing power as a tool to offset a rising cost of capital. We expect more volatility in Sunrun shares in the near-term as further developments are expected on new California net metering rules (NEM 3.0) late this month. Another negative contributor worth mentioning was Opdenenergy ("OPDE"), a small Spanish renewable developer that we bought a small position in earlier this year in their IPO. Shares fell -20.0% in October. Opdenenergy went public during a difficult time in the capital markets, and their shares have been dragged down since then by weak markets in Europe and poor performance among their larger Spanish peers. This has created a rare value opportunity, where currently we believe the Company is trading at a value that ascribes almost nothing to growth beyond existing power plants (not even value to plants currently under construction). This valuation is at odds with where we see renewable developers transacting in private markets today – where buyers often pay high value for long-term "potential" project pipelines. As a small renewable developer trying to execute on a backlog of projects in a tricky environment, the investment involves some execution risk, but is one where we think the valuation provides a compelling risk/reward.

Renewables and the U.S. midterm elections. Consensus expectations have been for a strong showing from Republicans, who could gain control of both the House and Senate. People sometimes view renewable energy in the United States as a topic that divides Republicans and Democrats – with the perception that only Democrats are in favor of supporting renewable energy. This perception is encouraged by the popular political discourse on climate and clean energy, and that fact that the recent Inflation Reduction Act (IRA) received no Republican support. In reality, tax credits for renewables do receive a level of bipartisan support – in part because some of the largest beneficiaries of these incentives are red states with lots of solar and wind power growth (Texas, Arizona, Iowa etc.). And the Inflation Reduction Act has already motivated announcements of major new factories in the U.S. to manufacture solar panels, inverters and batteries given the domestic content incentives in the bill. But given the perception of the political divide on clean energy, we would not be surprised to see an especially strong Republican showing weigh somewhat on the U.S. clean energy sector sentiment in the short-term, if that is indeed the outcome of the elections. Ultimately, whatever the outcome of the midterms, we don't expect anything to change legislatively that would materially reduce the momentum of renewable energy acceleration sparked by IRA – at least until the Presidential election in late 2024, at which point companies in our portfolio will be well advanced on realizing the benefits of this legislation in a way that will be difficult to roll back, even if someone was motivated to do so.

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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: IE0005S02T08 EUR Acc Unhedged: IE000Y9LP1V3 GBP Acc Unhedged: IE000CNHNE83 USD Acc Unhedged: IE0005XQJFZ2 EUR Dist Unhedged: IE000GWHISA9 GBP Dist Unhedged: IE000GFPAFJ2 USD Dist Unhedged: IE000Y62LQO4	Eur Acc Hedged: IE000DN1HP42 GBP Acc Unhedged: IE0007JV4X14 USD Acc Unhedged: IE000BDEWMC7 GBP Dist Unhedged: IE0002N88BT1	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: IE00060OSJQ4 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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Disclaimer

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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 (L)", "Fund ESG Trend Negative (N)", and "Fund ESG Trend Positive (P)".

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

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

For more information visit www.montlakeucits.com