Kayne Anderson Renewable Infrastructure UCITS Fund

Long Only Equity

September 2022

Performance Returns

The Kayne Anderson Renewable Infrastructure UCITS Fund returned -11.61% for the month of September (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%				-7.20%

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%	-0.6%	-10.1%				-9.5%
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 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	6.6%
Atlantica Sustainable Infrastructure plc	Spain	Wind & Solar YieldCos	5.2%
Corporacion Acciona Energias Renovables SA	Spain	Renewable Energy Developers	5.1%
Clearway Energy, Inc.	United States	Wind & Solar YieldCos	4.6%
Brookfield Renewable Corporation	United States	Renewable Power Companies	4.5%
EDP-Energias de Portugal SA	Portugal	Green Utilities	4.4%
The AES Corporation	United States	Renewable Power Companies	4.4%
TransAlta Corporation	Canada	Renewable Power Companies	4.2%
Northland Power Inc.	Canada	Renewable Power Companies	4.2%
Constellation Energy Corporation	United States	Biomass Infrastructure & Other	4.1%
Top 10 as % of Net Assets			**47.3%**

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

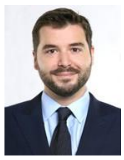
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	$30 million
Strategy AUM	$1.5 billion
SFDR	Article 8
Inception	February 9, 2022

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 AAA

CCC	B	BB	BBB	A	AA	AAA

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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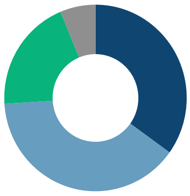
MontLake

Portfolio Allocation

BY SUBSECTOR

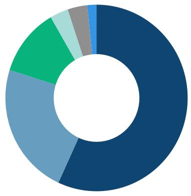
- Green Utilities | 28%
- Renewable Power Companies | 30%
- Renewable Energy Developers | 19%
- Wind & Solar YieldCos | 14%
- Biomass Infrastructure & Other | 9%

BY GEOGRAPHY



- Europe | U.K. | 35%
- United States | 39%
- Canada | 20%
- Australia, Japan & Other | 6%

BY CURRENCY



- USD | 57%
- EUR | 23%
- CAD | 12%
- GBP | 3%
- DKK | 3%
- HKD | 2%

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]
3.0%	7.0% - 9.0%	31	$16 billion	$7 billion	0.6

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

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 was down in September as defensives, infrastructure, and clean energy sectors participated in the global sell-off. The S&P Global Broad Market Index (BMI) returned -9.6%, and the S&P 500 returned -9.2% for the month of September and were down -25.4% and -23.9%, respectively, year-to-date on a total return basis. Clean energy reference indices and ETFs returned between -11.5% and -13.9% for the month. Weakness was widespread across most clean energy sub-sectors, with a few pockets of strength in solar technology/manufacturing. Notably, defensive sectors underperformed the market on balance in September – unusual given the severity of market weakness. Global utilities (as represented by the "JXI" ETF) returned -11.7%. U.S. utilities, which had outperformed all year, fell -11.2% – their worst month since 2009. The S&P Global Infrastructure Index (USD Hedged) returned -9.8% for the month (-11.8% unhedged). The poor performance of defensive and infrastructure sub-sectors was global in nature, with diversification providing little benefit, resulting in our negative fund performance for the month. In September, the psyche of the market seemed to shift away from "playing defense" in the face of market risks from central bank policy, war, currencies, etc., to one where investors became more reactive to the absolute level of yields, like the U.S. 10-year, which jumped to new highs. As a result, defensive sectors that had outperformed this year, or are generally perceived as more interest-rate sensitive, sold off – including infrastructure, utilities, and real estate. As discussed in previous commentaries, we do not see our portfolio valuations as incompatible with a 4.0% 10-year U.S. treasury yield or "risk-free" rate – this seems to us like a more "normal" environment than one of zero or negative sovereign yields observed in prior years. However, an environment where yields make rapid moves higher or the market is being heavily influenced by the daily direction in those yields can represent a headwind for our portfolio and the broader market (and has in the past). To the extent investor focus shifts back towards the potential economic implications of tighter central bank monetary policy and its potential to contribute to a global recession, we would expect our holdings to outperform, given their generally low correlation to the economic cycle and the structural nature of energy transition growth investments.

Portfolio valuation snapshot. Our February commentary noted how compelling valuations were across our renewable infrastructure universe, and the recent sell-off has created similar conditions to what we saw then, albeit with a far better outlook for the renewable energy sector post-Inflation Recovery Act (IRA) passage in the U.S. As of 9/30/22, our portfolio was trading at 10.9x forward street consensus EBITDA estimates compared to 11.5x forward EBITDA as of February. Approximately 40% of our portfolio is trading at less than 10x next year's EBITDA (single-digit multiples). EBITDA estimates for our portfolio have been revised higher this year (by a weighted average of ~3%), and we would not anticipate material downside revisions resulting from an economic downturn or recession. Earnings and cash flows for our portfolio will primarily be driven by infrastructure project growth and completion timelines, as well as weather conditions. We expect ~13% dividend growth in 2023 from our holdings, with a gross portfolio dividend yield of 3.3% on a 2023 basis. EBITDA multiples are a blunt instrument designed to provide a relevant comparison across our portfolio's diverse group of global companies. But as a widely understood metric, they help to dispel the perception that a renewable energy portfolio must be comprised of "expensive stocks." More importantly to our investment process, current market valuations allow you to buy great renewable energy companies at valuations that don't require you to pay up for future growth beyond contracted or visible project backlogs, which has historically been a great time to invest capital in the sector.

Performance contributors and detractors. We had few positive performance contributors in September, except for Constellation Energy ("CEG"), which returned +2.0%. We discussed this recent investment in last month's update. We also made a small, opportunistic investment in the equity of Azure Power ("AZRE"), an Indian solar developer listed in the U.S., after their shares collapsed on news that their CEO had unexpectedly resigned, and their 20-F filing would be further delayed. We have followed AZRE for years and believe their equity is likely worth more than the current market value, which has become heavily depressed by the high level of disfunction and uncertainty currently. While our investment in AZRE will remain very small given the risk profile, we generated a +54.3% gain on our cost basis after getting involved in September, which provided a small positive contribution in an otherwise tough month. Our largest negative contributor was Atlantica Sustainable Infrastructure ("AY") which returned -21.3% and is a top-10 position in the Fund. AY is a renewable "YieldCo" that owns a diverse portfolio of renewable energy and other infrastructure assets globally, with a 15-year weighted average remaining contract life and inflation protections. The Company uses the majority of its recurring cash flow to repay the project debt used to finance its assets (so AY is continuously de-leveraging), and the remainder is used for growth financing and cash dividend payments. Atlantica's high growing cash yield (currently ~7.0%) is a key attraction to investors, and we believe AY's shares were disproportionately impacted by the sell-off in infrastructure/utility/yield equities in September. We like AY's cash yield too, but we think their unusual capital structure obscures more significant value under the surface. Because so much of AY's cash flow is being used to de-lever its assets, it distributes only a portion of what it generates. This debt will be largely extinguished in the late 2020s, several years before the maturity of its existing power contracts. Once that debt is amortized, cash available for equity holders will jump dramatically. We think investors miss this cash flow "tail" in part because it still lies beyond the 3-4 year investment horizon typically modeled by analysts. At today's valuation, we believe investors are buying into the future (mostly contracted) cash flows of AY's existing assets at a >10% implied equity discount rate – with no credit to any value generated by AY's ongoing growth initiatives. Other notable negative contributors tended to be larger positions that participated in the September sell-off or those that trade with higher betas, or in geographies that underperformed. We did not experience any position-specific events that contributed meaningfully to the negative performance in September.

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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.