

Kayne Anderson Renewable Infrastructure UCITS Fund

Long Only Equity

August 2022

Performance Returns

The Kayne Anderson Renewable Infrastructure UCITS Fund returned -1.59% for the month of August (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%					4.99%

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%					0.7%
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	6.1%
Atlantica Sustainable Infrastructure plc	United Kingdom	Wind & Solar YieldCos	5.1%
Clearway Energy, Inc.	United States	Wind & Solar YieldCos	4.9%
The AES Corporation	United States	Renewable Power Companies	4.5%
Northland Power Inc.	Canada	Renewable Power Companies	4.4%
Brookfield Renewable Corporation	United States	Renewable Power Companies	4.2%
Corporacion Acciona Energias Renovables SA	Spain	Renewable Energy Developers	4.0%
EDP-Energias de Portugal SA	Portugal	Green Utilities	3.9%
TransAlta Corporation	Canada	Renewable Power Companies	3.8%
Eversource Energy	United States	Green Utilities	3.7%
Top 10 as % of Net Assets			44.6%

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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Kayne Anderson

Capital Advisors, L.P.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$34 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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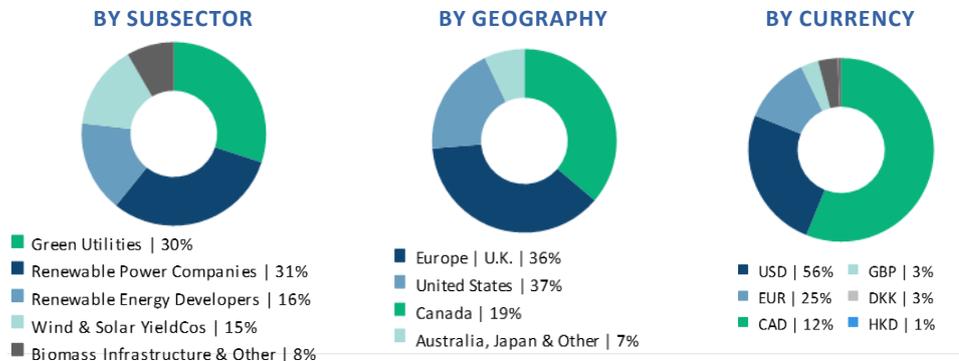
The Fund is classified as AAA which is a "Leader" per MSCI. This ESG Rating measures the resiliency of portfolios to long-term risks and opportunities arising from environmental, social, and governance factors (based on holdings as of [6/30/22]). See the last page of the factsheet for additional information on the rating.

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Portfolio Allocation



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

Renewable Infrastructure Tailwinds



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
2.9%	7.0% - 9.0%	32	\$18 billion	\$8 billion	0.58

²Represents approximate gross NTM portfolio yield based on Bloomberg consensus 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 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 -1.59% (net) in August 2022, +4.99% YTD

The Fund outperformed the market and broader clean energy sector during a month that ended on a weak note, with mixed performance across the portfolio. The S&P Global Broad Market Index (BMI) returned -3.4%, and the S&P 500 returned -4.1%. Those indices ended the month down -17.7% and -16.1% respectively year-to-date. Clean energy reference indices and ETFs returned between -3.6% and +1.4% for the month. The highest returns were seemingly among U.S. listed renewable energy companies, as the Inflation Recovery Act (IRA) was passed into law (as discussed in July's commentary). Defensive sectors outperformed the market slightly in August, particularly late in the month as markets turned negative – Global Utilities (as represented by the “JXI” ETF) returned -1.6% and European utilities underperformed again (-5.3%) on continued escalation of the energy crisis and worries about policy intervention. The S&P Global Infrastructure Index generated a -2.2% return for the month, with U.S. utilities and natural gas / LNG infrastructure companies contributing good performance.

Our largest positive contributor in August was Constellation Energy (“CEG”), which returned +23.6%. Constellation spun out of utility Exelon (EXC) earlier this year. They bill themselves as the #1 generator of carbon-free energy in the United States. This is true, but the Company's generation fleet is primarily comprised of nuclear power plants. CEG's nuclear portfolio is the largest in the country. While investing in a nuclear power generator is outside the core renewable energy focus of the fund, with CEG we saw a compelling risk / reward opportunity that we felt was worth pursuing. After initial strong performance post spin-out, CEG began to struggle amid declining prospects for passage of U.S. climate legislation (then contained in the Build Back Better bill) and broader market volatility. We felt that CEG provided asymmetric upside to a potential positive outcome on U.S. climate legislation, while trading at a valuation that seemed supportable if no such legislation passed. As it happened, we got the “surprise” positive outcome on IRA. As part of the legislation, nuclear power plants receive a production tax credit that provides an effective “floor price” for nuclear power generation in the United States. This helps de-risk nuclear power assets, which previously bore the downside risk of weak power prices, combined with a high fixed cost structure. This outcome has allowed CEG to enjoy a significant re-rating which has added over \$10 billion to its market capitalization since late July.

Another top contributor was AES Corporation (“AES”), which returned +14.5%. As AES continues to transition away from fossil fuel generation into one of the largest renewable energy developers in the North America, they are a primary beneficiary of the IRA legislation. While still early, we believe IRA could provide tangible upside potential to AES's earnings in the 2024 / 2025 timeframe, and further accelerate the final phase of its energy transition. Our largest negative contributor was TransAlta Corp. (“TA”), which returned -15.6%. TransAlta had been enjoying tailwinds from strong power prices in Canada this year, which had contributed to outperformance and raised expectations of potential further upward guidance revisions. However, the company made a bit less money than expected in Q2 and punted on a decision around the consolidation of their listed renewables subsidiary TransAlta Renewables (RNW). These developments seemed to drive an unusual amount of investor turnover and heavy selling among some who may have been playing for those nearer-term catalysts. But neither development is material to our investment thesis for the company.

Another negative contributor was Ørsted (“ORSTED”), which returned -14.6%. Ørsted is the largest offshore wind generator in the world, with an accelerating pipeline of opportunity as offshore wind starts to proliferate beyond the North Sea (to the East Coast US, Taiwan, Japan etc.). The Company's shares were largely dragged down by continued weakness in the European utility and power sector, and particular regulatory uncertainty in the UK, where Ørsted has significant exposure. Ultimately, most of Ørsted's power generation is contracted via various mechanisms and is not enjoying huge excess profits on high power prices, so we don't view them as being at high risk for government intervention that caps electricity prices or claws back “windfall” profits. Companies like Ørsted will be among the most influential and impactful in the scramble to transition the EU off of Russian natural gas and towards a higher proportion of renewable power (whose cost doesn't fluctuate violently with the marginal price of imported gas or coal). So, policymakers should want to avoid measures that negatively impact such companies or make undertaking such investments less desirable.

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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: IE000GPPAFJ2 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: IE000FCH7Z16 CHF Dist Hedged: IE000FUHBH7 EUR Acc Unhedged: IE000T1D4RX3 GBP Acc Unhedged: IE000PEDFBT9 CHF Acc Unhedged: IE000600S1Q4 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

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MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

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