Kayne Anderson Renewable Infrastructure UCITS Fund

The Sub-Fund meets the classification of an Article 8 Sub-Fund as it promotes environmental and social characteristics.

a) Summary

The Sub-Fund intends to invest in companies leading the "energy transition," a term used to describe the energy sector's shift to a more sustainable mix of lower carbon and renewable energy sources. The primary goal of this energy transition – which is being pursued on a global basis – is to **reduce carbon emissions and limit the impact of climate change**.

While the companies in the Sub-Fund's investible universe align with many of the 17 UN Sustainable Development Goals ("SDGs") **the most commonly promoted goals are SGD 7 – Affordable & Clean Energy and SDG 13 – Climate Action**.

In addition, by requiring companies to evidence, through the means set out in the Supplement, certain criteria to qualify as an eligible investment for the Sub-Fund, the Sub-Fund promotes the following factors:

- a **decarbonized energy mix**
- **renewable energy infrastructure development**;
- **the phasing out of any coal and not to pursue any further coal developments**.

In order to track the attainment of the environmental characteristics promoted by the Sub-Fund, the Investment Manager will track the following:

- carbon avoided from existing operating assets;
- estimated avoided emissions from new project development over the near-term (3-5 years); and
- installed renewable power capacity;

On at least an annual basis, the Investment Manager intends to publish (via an annual sustainability report for the strategy or other periodic reporting to investors) portfolio-wide metrics to evidence attainment of the environmental characteristics promoted by the Sub-Fund.

Additionally, the Investment Manager intends to periodically report the following metrics to investors:

I. Annual avoided emissions of the portfolio based on the carbon intensity and expected recurring renewable power generation of the assets owned and operated by investee companies (as determined by the Investment Manager).

II. Commitments made by investee companies including UN SDGs 7 (affordable and clean energy) and 13 (climate action), net zero commitments, and greenhouse gas (GHG) emission reduction goals.

b) No sustainable investment objective

The Sub-Fund does not have a sustainable investment objective.

c) Environmental or social characteristics of the financial product

The Sub-Fund intends to invest in companies leading the "energy transition," a term used to describe the energy sector's shift to a more sustainable mix of lower carbon and renewable energy sources. The primary goal of this energy transition – which is being pursued on a global basis – is to **reduce carbon emissions and limit the impact of climate change**.

While the companies in the Sub-Fund's investible universe align with many of the 17 UN Sustainable Development Goals ("SDGs") **the most commonly promoted goals are SGD 7 – Affordable & Clean Energy and SDG 13 – Climate Action**.

In addition, by requiring companies to evidence, through the means set out in the Supplement, certain criteria to qualify as an eligible investment for the Sub-Fund, the Sub-Fund promotes the following factors:

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- **renewable energy infrastructure development**;
- **the phasing out of any coal and not to pursue any further coal developments**.

d) Investment strategy

The Sub-Fund's investment objective is to seek total return through a combination of current income and capital appreciation by investing in Renewable Infrastructure Companies.

In order to be eligible for investment, companies must:

- Derive the majority (at least 50%) of their revenues from Renewable Infrastructure Assets (as determined by the Investment Manager); and/or
- Invest the majority (at least 50%) of their growth capital into Renewable Infrastructure Assets with the intention of renewable infrastructure become a significant part of their business

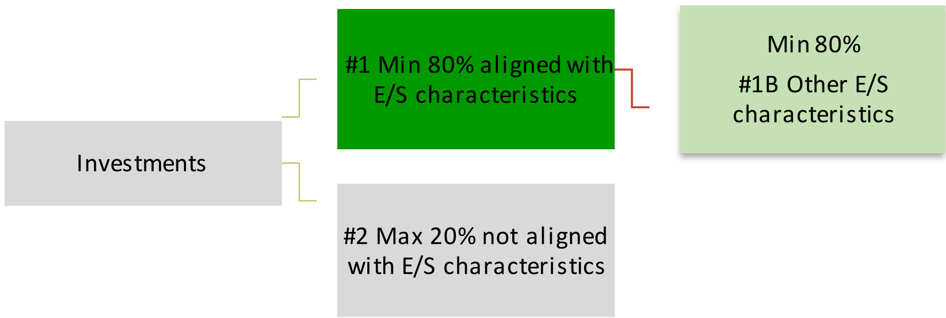
In addition to the foregoing, to qualify for investment, companies must demonstrate, through public disclosure (e.g. press releases), evidence of the following to drive the advancement of renewable infrastructure: (i) a clear business strategy that commits to a decarbonized energy mix and promotes renewable energy infrastructure development; (ii) an explicit commitment to phase out any existing coal assets and not to pursue any further coal developments.

Companies that meet the requirements outlined above will be selected by the Investment Manager to be part of the investment universe for the Sub-Fund in order to create a diversified portfolio with compelling risk-adjusted returns.

e) Proportion of investments

The Sub-Fund's strategy is to invest at least 80% of it's net asset value in Renewable Infrastructure Companies. Up to 10% of the Sub-Fund's assets will be held in cash or cash equivalents for the purpose of liquidity or risk management. All of the Sub-Fund's invested portfolio is subject to the criteria set out in the investment strategy on a binding and continuous basis.

Therefore, the Sub-Fund's investment portfolio is expected to be at least 80% aligned with E/S characteristics, primarily the development of renewable energy sources and the energy transition as discussed herein. However, the Sub-Fund does not intend to have a minimum commitment to investing in sustainable assets or in assets which are aligned with the EU Taxonomy.



f) Monitoring of environmental or social characteristics

In order to track the attainment of the environmental characteristics promoted by the Sub-Fund, the Investment Manager will track the following:

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- installed renewable power capacity;

On at least an annual basis, the Investment Manager intends to publish (via an annual sustainability report for the strategy or other periodic reporting to investors) portfolio-wide metrics to evidence attainment of the environmental characteristics promoted by the Sub-Fund.

Additionally, the Investment Manager intends to periodically report the following metrics to investors:

III. Annual avoided emissions of the portfolio based on the carbon intensity and expected recurring renewable power generation of the assets owned and operated by investee companies (as determined by the Investment Manager).

IV. Commitments made by investee companies including UN SDGs 7 (affordable and clean energy) and 13 (climate action), net zero commitments, and GHG emission reduction goals.

g) Methodologies

Avoided emissions are calculated based on the estimated annual output from renewable generation assets in operation or in the project development backlog of investee companies of the Sub-Fund, compared to the estimated emissions from a representative 50/50 mix of coal and natural gas generation at the same level of annual output. The delta in emissions intensity represents the annual CO2 emissions “avoided” by virtue of investee companies having undertaken these renewable infrastructure investments. The calculation is an approximation based on issuer or company reporting, press releases, websites, proxy data, and Investment Manager analysis and utilizes a common industry methodology.

CO2 emissions equivalency calculations are formulated based on the Environmental Protection Agency’s Greenhouse Gas Equivalencies Calculator https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

h) Data sources and processing

Details of third party and proprietary data used

ADD DETAILS

Include details of any estimates used for data

As detailed elsewhere, the Investment Manager uses a combination of proprietary and third-party data (which may include the use of estimates) in measuring attainment of environmental characteristics promoted by the Sub-Fund. Proprietary data is expected to be derived largely from engagements with the management teams of investee companies and research analyst opinions noted in the Investment Manager’s internal scorecards. Third-party data is expected to include sustainability reports issued by investee companies, third-party ESG data vendors and rankings, and sell-side industry research.

i) Limitations to methodologies and data

The methodology employed by the Investment Manager includes data from third-party service providers. With respect to third-party data, the main limitation is the limited capacity of investee companies to measure and report data, leading to poor data coverage as well as differences in approaches taken to reporting. Data providers often supplement the data with estimates, which may be less accurate than direct corporate disclosures. The lack of reporting standards in reporting among data providers and investee companies may lead information that is not directly comparable across investee companies.

The Investment Manager aims to minimize the impact of such limitations by engaging directly with investee companies to improve data quality over time. This may include encouraging direct corporate disclosures through proxy voting or engagement activities, and ongoing conversations with data providers, and investor networks to encourage increased reporting and transparency based on widely adopted frameworks such as the Task Force on Climate-Related Financial Disclosures.

j) Due diligence

The Investment Manager operates an ESG policy which consists of a multistage approach to integrating ESG factors and Sustainability Risks in investment decisions which includes:

Assessment: The Investment Manager, using a proprietary ESG scorecard, performs industry and company-specific due diligence to identify potential material risks, including Sustainability Risks. This may include the evaluation of financial, tax, accounting, corporate governance, environmental, human resource and legal issues among others.

The Investment Manager's proprietary scores reflect the Investment Manager's view of the quality of company policies, management performance, corporate governance, commitments and progress on the management of material risks across ESG factors. These scores influence portfolio holdings and weightings. A poor score may result in the exclusion of the company as an eligible portfolio company as determined at the discretion of the Investment Manager.

Monitor: As part of the Investment Manager's research process, changes in a company's ESG risk factors or attributes are considered by the investment team and developments that negatively impact ESG scorecards may lead the Investment Manager to reduce the weight or exit a portfolio position entirely.

Engage: The Investment Manager engages on ESG topics throughout the lifecycle of an investment. Engagements may arise where a portfolio company scores poorly with respect to a specific material risk, an ESG controversy or negative media becomes known to the public, or in connection with a proxy voting proposal. Where such engagements result in a portfolio company scoring poorly without any mitigating factors or pre-emptive steps having been taking to address shortcomings, the Investment Manager may reduce the weight of a portfolio position or to exit the position entirely.

k) Engagement policies

The Investment Manager engages on ESG topics throughout the lifecycle of an investment. Engagements may arise where a portfolio company scores poorly with respect to a specific material risk, an ESG controversy or negative media becomes known to the public, or in connection with a proxy voting proposal. Where such engagements result in a portfolio company scoring poorly without any mitigating factors or pre-emptive steps having been taking to address shortcomings, the Investment Manager may reduce the weight of a portfolio position or to exit the position entirely.

The Investment Manager has developed proxy voting guidelines to address isses which the Investment Manager believes best position investee companies to generate sustained value for shareholders over the long-term. The guidelines express the Investment Manager's views on a number of corporate governance "best practices" including board composition and independence, shareholder rights, executive compensation, and oversight of ESG considerations.

Throughout the course of the calendar year, the Investment Manager regularly engages with investee companies on a wide range of issues including improvements with respect to ESG disclosures, corporate governance arrangements, management compensation, and climate impacts/targets. Some engagements are incident related, while other are driven by the Investment Manager's proprietary ESG scorecard.

The Investment Manager has constituted an internal committee with responsibility for oversight of stewardship practices including proxy voting and company engagement.

l) Designated reference benchmark for product that promote environmental or social characteristics website section

Not applicable. The Sub-Fund does not have a reference benchmark in order to determine alignment with the environmental characteristics that it promotes.

Sustainability risk policy statement:

Sustainability risk is defined as an environmental, social or governance event or condition that, of it occurs, could cause an actual or potential material negative impact on the value of an investment. Such risks need only be considered where they could have a material negative effect on the value of the relevant investment.

The Investment Manager's has integrated sustainability risk into it's investment decision-making process throughout the lifecycle of ownership, primarily through the implementation of a proprietary ESG scorecard and controversy assessment framework which aim, in part, to identify negative ESG risks, or potential risks, of investments to ascertain the nature of the sustainability risk and the associated materiality.

Principal Adverse Impact Statement

The Sub-Fund has not undertaken a contractual commitment to consider Principle Adverse Impacts ("PAIs") of the Sub-Fund's investee companies. Furthermore, the Sub-Fund does not currently have any intention of considering PAIs in the investment process in the near-term.

Remuneration Policy Summary:

The Investment Manager has established a Remuneration Policy with the overall objective of ensuring the remuneration arrangements with respect to its management of the Kayne Anderson Renewable Infrastructure UCITS Fund (the "Sub-Fund"), a sub-fund of the Montlake UCITS Platform ICAV, are consistent with, and promote, effective risk management (including sustainability risks) and do not expose the Firm or the Fund to excessive risks.

The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the business unit, the individual's rank in the firm and professional activity as well as market practice.

The remuneration components include:

- fixed remuneration (base salary and any additional fixed supplements);
- performance-based remuneration (variable remuneration);

- equity participation (e.g., partnership interests) in the Firm; and
- other employment benefits.