



LGIM and NTR raise €390 million in first close of Clean Power (Europe) Fund

Partnership between LGIM and NTR reaches milestone as institutional clients demand greater direct access to the European energy transition

19 April 2023 - Legal & General Investment Management ('LGIM'), the largest UK-based asset manager and NTR, a leading renewable energy specialist, have successfully raised €390 million in committed capital and co-investment opportunity in the first close of the L&G NTR Clean Power (Europe) Fund (the 'Fund').

The Luxembourg-based Fund invests in clean power infrastructure assets across wind, solar and energy storage, putting private capital to work to drive Europe's decarbonisation and energy security agenda. It is classified as an Article 9 fund under the European Union's Sustainable Finance Disclosure Regulation.

The Fund is designed for institutional investors with a focus on pension funds, insurers and endowments. At first close, the Fund has raised commitments from a range of sources, including from European asset management, Japanese institutional investors and the NatWest Group Retirement Savings Plan, which utilised LGIM's life company platform to gain exposure to the fund. This is in addition to €50 million of co-investment from Legal & General ('L&G').

In a drive to boost energy independence and reduce emissions, governments across Europe are looking to accelerate the rollout of clean energy generation technologies and energy efficiency investments - all of which require significant investment and asset creation. The Fund has already started to deploy capital in support of this programme, announcing its first asset acquisitions in January 2023 - three Spanish pre-operational solar projects from global renewable energy developer BayWa r.e.

L&G and NTR have worked together since 2015, when L&G became a cornerstone investor in NTR's first two funds. For the Clean Power (Europe) Fund, the trusted stewardship and institutional network of one of the world's largest investment managers is brought together with the nimble, specialist expertise of a leading clean energy asset manager.

As the asset manager, NTR sources the pipeline of assets for the Fund to invest in, as well as applying its construction and asset management expertise across the life cycle of clean energy infrastructure. As fund manager, LGIM provides the scale of its distribution, stewardship and investment capabilities to facilitate the vital role that institutional finance is playing in funding clean power generation.

Commenting on the announcement, Bill Hughes, Global Head of Real Assets at LGIM said, *"This marks LGIM's first infrastructure equity raise and we're delighted to announce first close of the Fund. This milestone is particularly pleasing given the recent private markets backdrop in Europe and Asia, and demonstrates the value of assets that combine stable and robust sources of income with clear sustainability credentials. Deploying private capital will be vital to deliver the pipeline of assets we need to reach net zero - this partnership aims to do just that, filling the funding gap and accelerating the construction and operation of clean power infrastructure."*

Rosheen McGuckian, CEO of NTR commented, *"We're delighted to have secured such strong interest from a wide range of European and Asian institutional investors to progress our strategy to invest in clean power assets across Europe, focusing on proven technologies to address the energy transition. The Fund aims to offer exposure to a portfolio of assets across the full lifecycle of clean power projects in Europe, providing diversification across technologies, regulatory regimes and climate profiles. Our ability to acquire early in the life cycle and use innovative engineering to optimise assets, combined with LGIM's stewardship, unlocks additional value for investors."*

LGIM and NTR look forward to updating the market on further acquisitions and fundraising in due course.

Notes to editors

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About the L&G NTR Clean Power (Europe) Fund

The L&G NTR Clean Power (Europe) Fund combines the stewardship and institutional network of LGIM with the sustainable infrastructure expertise of NTR to tackle the climate emergency. An Article 9 fund with sustainable goals as its objective, the fund provides an opportunity for investors to deploy capital into clean energy projects that will drive Europe's renewable energy transition. The fund invests in the development, construction and operation of wind, solar and energy storage assets, aiming to offer exposure to a diversified portfolio of proven technologies across a number of European countries.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**at 31 Dec 2022*

About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.2 trillion¹ (\$1.4tn, €1.4tn, CHF 1.4tn). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

About NTR

Established in 1978, NTR is an experienced sustainable infrastructure investor and asset manager driving Europe's clean energy transition. NTR develops, constructs and operates renewable energy projects in over 50 locations across seven European countries, specialising in wind, solar and energy storage. With approximately €1.2 billion of capital deployed, NTR has developed, constructed and operated close to 3GW of wind, solar and energy storage projects to date.

¹ LGIM internal data as at 31 December 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

NTR's mission of developing, constructing, and operating sustainable infrastructure in a responsible manner means that we incorporate an ESG mindset into every stage of the business. From initial investment assessment through to operational projects, NTR aims to have a positive impact on the environment and society while maintaining strong governance and risk management oversight.

For more information please visit: www.ntrplc.com

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The risks associated with each fund or investment strategy are set out in this publication, the relevant prospectus or investment management agreement (as applicable) and these should be read and understood before making any investment decisions. A copy of the English version of the prospectus of the Fund and the key investor information document relating to the Fund is available on lgim.com and may also be obtained from your Client Relationship Manager. Where required under national rules, the key investor information document will also be available in the local language of the relevant EEA Member State.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

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