

L&G NTR Clean Power (Europe) Fund

Taking action to tackle the climate emergency together.

Trattberget wind farm (NTR), Örnsköldsvik, Sweden

€16.8 trillion of investment by 2025 is needed to achieve global net zero emissions¹ and we see European clean energy infrastructure as an essential investment. Delivered in partnership with sector specialist NTR, the L&G NTR Clean Power (Europe) Fund aims to offer exposure to a diversified portfolio of clean power assets, with attractive risk-adjusted returns and positive environmental and social impact.

SFDR categorisation: Article 9

Reasons to invest:



High growth opportunities from Europe's energy transition

The European energy transition represents a €840 billion opportunity² for investors looking to deploy capital into sustainable infrastructure that will drive Europe's decarbonisation. Supported by Europe's Green Deal, we believe the region provides a rich arena of diversified opportunities across an integrated clean power system.



Stable cashflows from a mix of clean power projects

We believe investing in this opportunity requires striking the right balance between attractive long-term returns and immediately available cash yields by mixing development, construction and operational clean power assets.



Delivered in partnership with an experienced and highly respected clean power specialist

LGIM and NTR are joining forces to tackle the climate emergency by accelerating the deployment of institutional capital into the European energy transition. The Fund provides a combination of portfolio-management rigour with expertise across the full lifecycle of clean power projects and an extensive pipeline of real assets.

Fund facts:

Investment objective

The strategy aims to deliver risk-adjusted returns underpinned by a stable cash yield from a portfolio of diversified clean power assets in Europe.

Target IRR (net)

7-8%

Target average running cash yield (net)

c. 6%

Target size and currency

€800m, Euro denominated. Co-investment opportunities available

Target investment geography

Europe

Fund life

10 years

Leverage

Target 50%

Target investment period

4 years

Target launch

Q4 2022

Fund structure

Luxembourg special limited partnership qualifying as a RAIF

Fund manager

LGIM

Asset manager

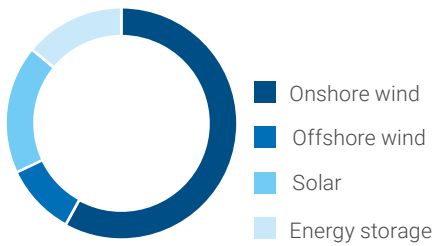
NTR

The value of investments and any income from them may fall as well as rise and investors may get back less than they invest

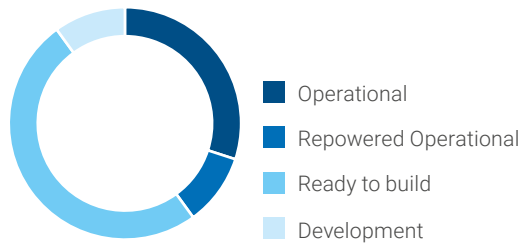


Illustrative fund breakdown:

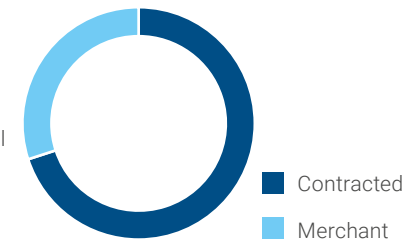
Technology



Lifecycle



Revenue mix



Source: LGIM and NTR, as of September 2022. For illustrative purposes only and may be subject to change.

Benefits of the LGIM-NTR partnership

Two unique companies combining to tackle the climate emergency together



Bringing together the trusted stewardship of LGIM with the specialist expertise of NTR to access the €840 billion³ European energy transition.



The opportunity to invest alongside L&G's balance sheet which was the cornerstone investor in NTR's first two clean power funds.



NTR's specialist in-house engineering team with pan-European experience, adds value across acquisition and construction through to asset management.

Investment approach grounded in our shared commitment to ESG

At the forefront of the battle against climate change, both LGIM and NTR are experts in responsible investing and are aligned in taking investment stewardship seriously. These commitments are embedded in both our approaches to investing in, building and financing real assets, whilst delivering a measurable impact.

LGIM

Ranked highest among asset managers in 2020 for our approach to climate change by NGO ShareAction³

A recognised leader in responsible investing with €1.336 billion of external assets under management⁴, LGIM has been selected as part of the UN PRI's leaders group on climate change

Ambitious targets to embed sustainability – both L&G Group and LGIM have committed to net zero emissions by 2050

NTR

Ranked as A+ ESG performer in UN PRI 2019-2020 assessment and is a signatory to the UN Principles for Responsible Investment (PRI)

Over 20 years' experience of investing in and operating clean power assets, managing projects in over 45 locations across the UK and Europe, with approximately €1bn of total capital deployed

Developed, constructed and operated close to 3GW of wind, solar and energy storage projects across Europe and the US



Hale Solar Farm (NTR), Dorset, England

Contact us

For further information about LGIM, please visit [lgim.com](https://www.lgim.com) or contact your usual LGIM representative



For further information about NTR, please visit www.ntrplc.com



Sources

All sources are LGIM and NTR unless otherwise stated, correct as at December 2021. Note that all targets are indicative and may be subject to change.

1. Source: Legal & General, 2021 (https://www.legalandgeneralgroup.com/media/18405/lg-ar-2020_web-final.pdf). Converted from \$20 trillion to €16.8 trillion assuming an average 2021 USD to EUR exchange rate of 0.84.
2. Source: Bloomberg NEF (2021) The EU Fit For 55 Plan Unpacked. Converted from \$20 trillion to €16.8 trillion assuming an average 2021 USD to EUR exchange rate of 0.84.
3. Source: ShareAction, Point of No Returns (2021)
4. Source: LGIM. AUM as at 30 June 2022. External AUM represents 90% of total LGIM AUM (€1,499bn).

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