

# L&G NTR Clean Power (Europe) Fund

Taking action that seeks to tackle the climate emergency together.

Onshore Wind Farm, Finland.  
L&G NTR Clean Power (Europe) Fund

€16.8 trillion of investment by 2025 is needed to achieve global net zero carbon emissions<sup>1</sup> 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.

## 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 (gross)

11% - 12%

### Target average running cash yield (net)

c. 6%

### Target size and currency

€800m. Co-investment opportunities available

### Target investment geography

Europe

### Fund life

10 years

### Leverage

Target 50%

### Current Assets

- Three Spanish Solar PV
- One Finnish Onshore Wind
- One French Onshore Wind
- One UK Offshore Wind (minority stake)
- One Swedish Onshore Wind

**Fund manager**  
LGIM

**Asset manager**  
NTR

## SFDR categorisation: Article 9

### Key differentiators



#### Established network

A team located across key markets with deep relationships with developers and partners.



#### Sector specialist approach

Applied at all stages with the technical knowledge to optimise transactions and manage risks and opportunities through assets' lifecycles.



#### Portfolio construction

Complementing the asset level expertise from NTR and the considered portfolio and risk management of LGIM.

All sources are LGIM and NTR unless otherwise stated, correct as at June 2024.

Note that all targets are indicative and may be subject to change.

1. Source: Legal & General, 2021

[www.legalandgeneralgroup.com/media/18405/lg-ar-2020\\_web-final.pdf](http://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.

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested. Any projections, estimates or forecasts included in the Information (a) shall not constitute a guarantee of future events, (b) may not consider or reflect all possible future events or conditions relevant to you (for example, market disruption events); and (c) may be based on assumptions or simplifications that may not be relevant to you.

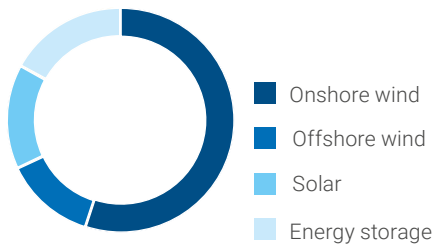


**NTR**

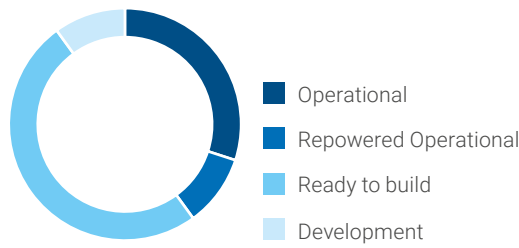


## Illustrative fund breakdown

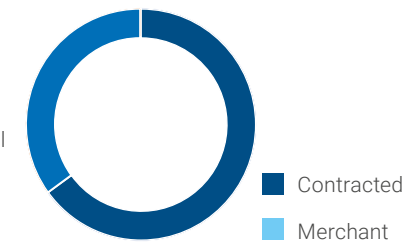
### Technology



### Lifecycle



### Revenue mix



Source: LGIM and NTR, as of March 2024. For illustrative purposes only and may be subject to change.

## Fund outcomes

An Article 9 fund investing in European clean power infrastructure assets across wind, solar and energy storage to deliver:



**The immediate yields of operational assets** managed to enhance production (including assets intended for repowering).



**The capital growth potential** of development and pre-construction projects.



**Portfolio diversification** across technologies, geographies and lifecycle.

## 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 seeking to deliver a measurable impact.

### LGIM

Ranked 4th out of 77 asset managers, receiving an A grade, for our approach to responsible investment by NGO ShareAction.<sup>2</sup>

A leading investment manager with €1.324 trillion<sup>3</sup> of assets under management. A recognised leader in responsible investing, LGIM has been selected as part of the UK PRI's leaders group on climate change.<sup>1</sup>

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

### NTR

Awarded 5-Star rating for both Investment & Stewardship Policy and UN PRI Direct - Infrastructure in UN PRI 2023 Assessment Report.<sup>4</sup> Signatory of the UN Principles for Responsible Investment (PRI).

Over 20 years' experience of investing in and operating clean power assets, managing projects in over 55 locations across the UK and Europe, with approximately €1.6bn of total capital deployed.<sup>5</sup>

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



Solar Farm, Spain.  
L&G NTR Clean Power (Europe) Fund

2. Source: ShareAction, Point of No Returns (2023)

3. Source: LGIM AUM as at 30 June 2024. External AUM represents 92% of total LGIM AUM

4. Source: NTR ESG report 2023.

5. Source: NTR, June 2024

**Rankings should not be considered a recommendation. Past performance is not a guide to the future. All sources are LGIM and NTR unless otherwise stated, correct as at June 2024. Note that all targets are indicative and may be subject to change.**

## Contact us

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



For further information about NTR, please visit [www.ntrplc.com](https://www.ntrplc.com)

LGIM UK Disclaimer and important legal notice

### Key Risks

The value of investments and the income from them can go down as well as up and you may not get back the amount invested. Past performance is not a guide to future performance.

The risks associated with each fund or investment strategy should be read and understood before making any investment decisions. Further information on the risks of investing in this fund is available from your client relationship manager.

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