

Powering Europe's energy transition: L&G and NTR raise over €600m in final close of L&G NTR Clean Power (Europe) Fund

- Legal & General (L&G) and NTR have secured total commitments of over €600m¹ to drive Europe's ambitious decarbonisation and energy security agenda.
- 13 institutional investors from Europe and Japan are participating in the Fund, including pension funds, insurers, sovereign wealth funds, banks, fund managers, endowments and foundations.
- The Fund invests in clean power infrastructure assets at different lifecycle stages across Europe and is already generating revenues through six of its 11 assets.
- Portfolio commitments to date can generate 1,631 GWh of clean energy, equivalent to powering over 295,000 homes².

Global investor Legal & General (L&G) and leading renewable energy specialist NTR have announced total commitments of €607m¹ at the final close of the L&G NTR Clean Power (Europe) Fund ('the Fund'), which invests private capital in clean power infrastructure assets to support Europe's ambitious decarbonisation and energy security agenda.

As an Article 9 fund under the European Union's Sustainable Finance Disclosure Regulation (SFDR), the Fund seeks to offer attractive returns alongside a sustainable development objective: promoting the transition to a low carbon and more sustainable future. A diverse group of investors from across Europe and Japan have committed to the Fund, spanning pension funds, insurers, sovereign wealth funds, banks, fund managers, endowments, and foundations.

The strong participation in the Fund – which is already generating revenue through six of its 11 assets – reflects increasing investor demand for strategies that offer not only strong returns but also alignment with their sustainability objectives and with long-term trends. That participation includes recent investment from the Ireland Strategic Investment Fund (ISIF), whose mandate is to invest on a commercial basis in a manner designed to support Irish economic activity and employment.

In a new departure, the Fund has also provided L&G's 5.5 million UK defined contribution ('DC') members with the opportunity to access the European energy transition through the [L&G Private Markets Access Fund](#), which aims to provide UK DC members with diversified private markets exposure³. Private markets has emerged as a major investment theme as investors increasingly recognise the potential for long-term growth and greater diversification through exposure to investments and strategies that are not typically accessible through public markets, like the L&G NTR Clean Power (Europe) Fund.

With a supportive policy backdrop, and the European transition representing a €1tn+ annual investment opportunity over the next 5 years⁴, the Fund aims to further expand its portfolio in Europe, deploying capital in new investments across its target sectors.

¹€607m has been raised from investors, which includes €584m of commitments to the Fund and €23m in deployed and allocated co-investment capital alongside the Fund

²NTR internal data as at March 2025.

³Data as at L&G Full Year Results, 8 March 2025.

⁴European Central Bank, as of 2024.



First launched in 2023, the Fund provides diversified exposure across proven technologies in wind, solar, and energy storage through acquisition of assets at different lifecycle stages of development, construction, and operation. Over the course of a year, its portfolio commitments to date can generate 1,631 GWhrs of clean energy – enough to power over 295,000 homes – and avoid 187,440 tonnes of CO₂².

The Fund combines L&G's history in private markets and scale as a major global investor with NTR's expertise and long-term track record as a specialist clean power asset manager. To date, the Fund has successfully invested circa €385m⁵ in eleven assets – six of which are fully operational – across six European countries. These include three recently announced transactions: a 55MW battery storage project in Finland and two pre-operational solar and BESS projects in Ireland that, once built by NTR, will add circa 445 MW of clean energy capacity.

The Fund's total investments to date represent circa 1 GW of wind, solar and battery energy storage (BESS) projects. This strong deployment demonstrates NTR's ability to generate a high level of discrete and proprietary transactions through its deep networks and long-standing relationships nurtured with developers and key stakeholders.

Bill Hughes, Global Head of Private Markets at L&G: "The successful final close of the Fund reflects an increasing acknowledgement that private markets investments can offer not only strong returns, but also avenues for institutional investors to address major social & environmental challenges—without compromising on their commercial objectives. By leveraging L&G's investment expertise and NTR's sector knowledge, we are well-positioned to continue delivering long-term value for our investors and to further our commitment to supporting Europe's energy transition."

Rosheen McGuckian, CEO of NTR: "We are delighted to have already put almost 70% of the Fund to work across 1 GW of wind, solar and energy storage assets, generating attractive returns for our investors. By locating opportunities at the different stages of the asset lifecycle, we are creating a portfolio that is both yielding from an early stage in the Fund as well as seeking capital growth as newly built assets come onstream."

As the asset manager, NTR sources the pipeline of assets for the Fund to invest in, as well as applying its development, construction and asset management expertise, across the life cycle of clean energy infrastructure. When it comes to clean power, NTR has positioned itself as an early mover. Since 1999, NTR has led the development, construction and operation of more than 3.6 GW of clean energy investments across Europe and North America.

As the fund manager, L&G 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. The Fund sits within L&G's Private Markets platform, a major growth driver for the Group, which has €68bn AUM⁶ across real estate, infrastructure, private credit, and venture capital, backed by a team of 200+ investment professionals. Infrastructure is an integral part of this platform, with focus verticals in digital infrastructure and the energy transition.

L&G and NTR have worked together since 2015, when L&G became a cornerstone investor in NTR's first two funds. Through the L&G NTR Clean Power (Europe) Fund, NTR and L&G are jointly tackling the challenge of deploying renewables at pace across Europe and capturing the associated investment opportunity.

-ENDS-

⁵Includes amounts committed to investments but not yet called.

⁶L&G internal data as at 31 December 2024.



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM.* Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).

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 circa 65 locations across seven European countries, specialising in wind, solar and energy storage. With over €2 billion of capital deployed, NTR has developed, constructed, and operated over 3.6 GW of wind, solar and energy storage projects to date.

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: <https://www.ntrplc.com/>

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Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance. The details contained here are for information purposes only and do not constitute investment advice or a recommendation or offer to buy or sell any security. The information above is provided on a general basis and does not take into account any individual investor's circumstances. Any views expressed are those of L&G as at the date of publication. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation. Please refer to the fund offering documents which can be found at <https://fundcentres.landg.com/>

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