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Overview

Sector: Green energy **Acquisition date:** 2012

Description: The Fund's seed investment, Cyclone Wind Farms, has generated a strong return since its acquisition. The Fund holds 75% of wind farm in the Republic of Ireland (53.4MW) and 80% of a wind farm portfolio in Northern Ireland (10.6MW). This attractive investment has a strong cash yield.



Overview

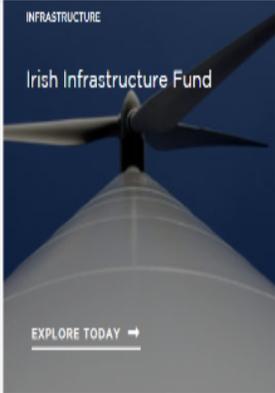
Sector: Green energy **Acquisition date:** 2012

Description: The Fund's seed investment, Cyclone Wind Farms, has generated a strong return since its acquisition. The Fund holds 75% of wind farm in the Republic of Ireland (53.4MW) and 80% of a wind farm portfolio in Northern Ireland (50.6MW). This attractive investment has a strong cash yield with a projected 10 year average yield of around 10% p.a. The Fund is now well positioned to invest in additional wind farm assets across Ireland



OWNERSHIP

INFRASTRUCTURE



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AMP Capital's managing director for Europe and head of infrastructure Boe Pahari said he was "very pleased" with the investment.

"Ireland benefits from one of the most attractive wind resources in Europe, with exposure to the prevailing south-westerly winds of the Atlantic Ocean, making it an exceptional location for wind energy generation," he said.

"We continue to progress an active deal pipeline consistent with our strategy of investing in quality Irish infrastructure assets across a range of sectors. We see this transaction as potentially the first in a number of additional investments in the renewable energy space in Ireland."

The NPRF initially committed €250m to the scheme as part of its shift towards a more domestic investment strategy - with the government currently drafting amendments that would allow for a "continuing level" of investment in Ireland amidst its austerity drive.

Despite repeated drawdowns to capitalise Ireland's banks - with the NPRF holding a 99.8% stake in Allied Irish Banks and a 15% stake in Bank of Ireland - the scheme's discretionary portfolio grew in the first quarter of the year on the back of 3% returns.

The discretionary portfolio, controlled by the NPRF Committee and used for investment outside of bank recapitalisation, invests nearly 40% of its €5.8bn in assets in equity, with 33% in alternative assets including private equity, commodities, real estate and infrastructure.

Additionally, more than €900m is held in cash, while the portfolio does not currently hold any euro-zone sovereign bonds.

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Irish infrastructure fund backed by NPRF buys wind-farm stake

BY JONATHAN WILLIAMS | 16 JUNE 2022



IRELAND - An infrastructure vehicle backed by Ireland's National Pensions Reserve Fund (NPRF) has bought a controlling stake in a domestic wind farm portfolio, manager AMP Capital has said.

The 10-wind farm portfolio, spread out over both the Republic of Ireland and Northern Ireland, marks the Irish Infrastructure Fund's first investment, with it acquiring a stake of at least 75% across the portfolio.

Viridian Group, through its Energia business, will retain a minority stake and continue to manage and operate the wind farms.

AMP Capital's managing director for Europe and head of infrastructure Boe Pahari said he was "very pleased" with the investment.