

Press release

Paris, January 20 2021

New Mirova co-investment vehicle participates in major renewable infrastructure project alongside Engie and Credit Agricole Assurances

Mirova, an affiliate of Natixis Investment Managers, announces the recent creation of a co-investment vehicle, which has attracted existing investors in its current Energy Transition fund, Mirova Eurofideme 4¹ (“MEF4”), as well as new clients. The vehicle was created specifically to participate, alongside [Engie](#) and [Credit Agricole Assurances](#), in the acquisition of the second largest hydroelectric portfolio in Portugal from [EDP](#). The deal, valued at EUR 2.2 billion, completed in late December.

Investors in the new co-investment vehicle include [Banca March](#), [Merseyside Pension Fund](#), [Natixis Assurances](#), [Groupama](#), [EB Erneuerbare Energien Fonds Europa](#) and [LHI Group](#). MEF4, together with the MEF4 co-investment vehicle, own 25% of the total consortium. Engie owns 40%, while Crédit Agricole Assurances own 35%.

The deal, seen as one of the major renewable transactions in Europe of the last decade, demonstrates a significant scale-up in the size of the transactions and assets that Mirova is now successfully targeting, as well as highlighting a new appetite among institutional investors to be direct investors in large renewable infrastructure projects.

Raphael Lance, Head of Energy Transition Funds at Mirova, commented: *“We have been investing in renewable infrastructure projects for over 18 years now, and only recently have we witnessed this willingness from our investors to commit directly to the projects. For this transaction we had a very strong round of partners from the beginning and were confident that others would join. We are grateful to our co-investors to have given us their trust, a positive endorsement which encourages us to target much larger assets than previously and helping to diversify our portfolio.”*

Juan Antonio Roche, Head of Products at Banca March reflected: *“This project will allow our clients to co-invest alongside Banca March and a consortium of top international players in sustainable energy generation. Together with our partners and their capabilities we will create value for Banca March and our clients amidst a complex context that is demanding new sources of sustainable profitability, underpinning our commitment with ESG² investments as a key trend in our strategic vision with a huge potential in the next decade”.*

¹ MIROVA EUROFIDEME 4 is a French limited partnership (Société de Libre Partenariat), closed to new subscription. Mirova is the management company. The supervisory authority approval is not required for this fund.

² Environment Social Governance

Dr. Bernhard Graeber, Head of Real Assets at EB – Sustainable Investment Management GmbH (EB-SIM), a subsidiary company of Evangelische Bank and the advisor of EB Erneuerbare Energien Fonds Europa added: *“The hydropower portfolio in Portugal represents a unique investment opportunity for our clients. We are delighted to participate in this transaction alongside with Mirova and other institutional investors.”*

Franz Unterbichler, Head of Renewable Energies at LHI Group, added: *“Renewable energies are an integral part of our product portfolio for institutional investors. The fact that we now include the first hydroelectric power plants in our structures alongside solar and wind power plants, is an important step within the framework of our sustainable investment strategy.”*

Peter Wallach, Director of Pensions, Merseyside Pension Fund, said: *“MPF is a longstanding investor in the Infrastructure asset class and we’ve deployed over £250m into the Renewables sector. We are very pleased to co-invest alongside Mirova in this attractive portfolio of operational Portuguese hydro assets. This co-investment should generate good returns for our pension members in a cost-effective way, and the pumped storage facilities within the portfolio will also play a critical role in advancing the region’s decarbonisation of power generation.”*

The acquired assets consist of the second largest hydroelectric portfolio in Portugal, located in the Douro valley, with 1.7 GW capacity and a weighted average concession term of 45 years. This portfolio includes three recently commissioned pump storage units along with three recently renovated run-of-river plants. The plants will be operated by Engie.

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Legal Notice

The strategy above-mentioned is exposed to risk of capital loss.

The information presented above is neither a contractual document nor intended to be an investment advice. Access to the products and services presented here may be restricted to some persons or in some countries.

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About MIROVA

Mirova is an investment manager dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through a conviction-driven investment approach, Mirova’s goal is to combine value creation over the long term with sustainable development. Mirova’s talents have been pioneers in many areas of sustainable finance. Their ambition is to keep innovating to propose the most impactful solutions to their clients.

As of september 30, 2020, Mirova manages 15.8 billion euros.

Portfolio management company – French Public limited liability company

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About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world’s largest asset management firms¹ with nearly \$1.1 trillion assets under management² (€910.0 billion).

An affiliate of:



Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entrepreneurs; AlphaSimplex Group; DNCA Investments;³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; Vega Investment Managers;⁴ and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions, and Natixis Advisors offers other investment services through its AIA and MPA division. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

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¹ Cerulli Quantitative Update: Global Markets 2020 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2019.

² Assets under management ("AUM") as of September 30, 2020 is \$1,067.3 billion. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

³ A brand of DNCA Finance.

⁴ A wholly-owned subsidiary of Natixis Wealth Management.