

Capital Dynamics Selected by Clwyd Pension Fund to Invest in Clean Energy Infrastructure Projects in Wales

Partnership to deliver clean energy infrastructure investment under the Welsh Government's new National Development Framework

Development of new clean energy projects will contribute directly to local economies and communities

LONDON and Flintshire, North Wales – August 10, 2022 – Capital Dynamics, an independent global private asset management firm, today announced it has been appointed by Clwyd Pension Fund (“Clwyd” or the “Fund”), a Local Government Pension Scheme, as a manager to invest in clean energy infrastructure in Wales. The partnership between Clwyd and Capital Dynamics’ Clean Energy platform, structured as a Separately Managed Account (SMA), will deliver new green energy investment in Wales under the Welsh Government’s new National Development Framework, and will contribute significantly towards Wales’ ultimate vision to source 100% of its energy needs from renewable sources. It will also bring local ownership to new infrastructure, retaining economic and social benefits in Wales.

“This new venture with a long-term trusted partner enables the Fund to make a positive social and environmental impact in Wales which will benefit our members and employers, whilst still achieving an appropriate investment return,” **said Philip Latham, Head of Clwyd Pension Fund.**

“We are delighted to support Clwyd Pension Fund on their mission to facilitate locally-owned clean energy infrastructure and support Wales’ drive towards Net Zero,” **said Barney Coles, Co-Head of Capital Dynamics Clean Energy.** “The recent commitments from the Welsh Government to accelerate the roll-out of new renewable energy capacity has made Wales one of the most attractive markets in Europe for clean energy investment. Clwyd Pension Fund has been investing with Capital Dynamics for more than 28 years, and we look forward to continuing to work with them on this exciting new project.”

Capital Dynamics has been investing directly in Clean Energy in Europe since 2013 and has built and operated over 30 projects in the UK with a combined gross capacity of approximately 1GW. In addition to providing further Clean Energy capacity and offsetting carbon emissions, our projects benefit the local communities in which we operate. Capital Dynamics introduced its first community fund in 2013 and has committed GBP 19.4 million for local communities which continues to be deployed in local projects benefiting people of all ages.

As an early signatory to the United Nations Principles for Responsible Investment (UNPRI), Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI in multiple categories, including an A+ score for Clean Energy. Capital Dynamics Clean Energy was also awarded the highest GRESB rating and has been named sector leader for the second year running.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries co-investments), private credit, and clean energy. Created in 1988, the Firm

has extensive knowledge and experience raising closed-ended funds and developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q1 2022, Capital Dynamics oversees more than USD 13 billion in assets under management and advisement¹, and employs approximately 160 professionals globally across 14 offices in Europe, the Middle East, North America, and Asia.

With over three decades of experience, Capital Dynamics has developed long-term relationships with over 350 private equity fund managers globally, enabling powerful and propriety deal flow across primaries, secondaries, co-investments, and private credit opportunities.

Capital Dynamics' Separately Managed Account (SMA) services help provide customized private asset portfolios that meet a client's specific investment requirements. For large investors with unique investment preferences we can design a portfolio using our private equity, private credit and private infrastructure expertise. We can tailor accounts by geography, investment period or risk/return profile. Clients may elect to be involved at every stage of the investment cycle or give us full discretion on their portfolio.

Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI for its Strategy & Corporate Governance, and investment strategies. The Firm combines robust returns with market-leading ESG practices, including designing, implementing and trademarking the Capital Dynamics R-Eye™ Rating System – a unique, best-in-class approach to diligence and rating of each investment based on UNPRI principles and UN Sustainable Development Goals. For more information, please visit: www.capdyn.com

About Clwyd Pension Fund

Clwyd Pension Fund is a local government pension fund administered by Flintshire County Council. The Fund is close to £2.5bn in value with nearly 50,000 members and over 50 participating employers in the region of North East Wales. The Fund's Investment Strategy Statement, which includes its policy on Responsible Investment, covering local investment and a net zero commitment can be found on the Fund's website <https://mss.clwydpensionfund.org.uk/>

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¹ As of March 31, 2022. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.