

Legal & General Capital appoints new Chief Operating Officer, Karen Bashford

Legal & General Capital (LGC) announces that Karen Bashford has been appointed to lead its operations from July 2023 as Chief Operating Officer. Karen's appointment comes as LGC continues to expand internationally and transition its business from an alternative asset origination platform, to a leading multi-boutique manager, deploying third-party capital across its investment specialisms of clean energy, housing, venture capital, specialist commercial real estate, digital infrastructure and GP investing.

LGC has three fundamental objectives: 1) profit and value generation for Legal & General shareholders; 2) asset creation to back the Group's annuity liabilities and to meet demand from like-minded investors; and 3) a focus on high-returning sustainability and impact investments, securing long lasting value for shareholders and society.

LGC is making good progress against its ambitions to build its diversified alternative AUM to £5bn by 2025 (2022: £4.2bn), with a blended portfolio return target of 10-12%. LGC expects to invest and manage over £30bn of alternative AUM by 2025. It is also making significant progress in internationalising its business model, announcing its first US projects with joint venture partner Ancora in 2022.

Karen has been brought on board to help LGC meet these ambitious targets, and to support its aims of bolstering attractive risk-adjusted returns for shareholders and attracting significant further third-party capital. As a further key focus of her role, Karen will continue to support LGC in building inclusive and collaborative teams, whilst enabling a culture that promotes innovation.

Karen has a proven track record in business growth and transformation, most recently as Head of Enterprise Change at Schroders. This included onboarding large assets tranches such as £7bn of Real Estate business. She has overseen the delivery of major infrastructure, regulatory and efficiency programmes looking at operating models end to end. Sustainability and inclusivity has been a major theme throughout Karen's careers, including most recently becoming an accredited CFA ESG Analyst and a board member of London Womens Forum, representing women in finance. Prior to her 9-year career at Schroders, Karen was Global Change and Operations Portfolio Manager at BAML and held a previous role with UK and European government initiatives to deliver environmental change programmes.

Karen Bashford said:

"LGC has built a strong, scalable platform, whilst meeting its purpose to invest society's capital for society's benefit. I am delighted to be joining the business at this crucial time, building on its success to further an environment that promotes growth, efficiency, innovation, and agility."

Laura Mason, CEO of Legal & General Capital said:

"Karen will be a fantastic addition to LGC's leadership team, with strong sector and technical ability to support the next stage of our business transformation and clear alignment with LGC's mission. Karen will continue to support LGC in its strong purpose and values that drive our global direct investments, helping to attract third party investment to crowd in capital to these high-returning impact investments which can secure lasting value for society."

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Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income.

**at 31 Dec 2022*

About Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group's alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders. LGC has built its capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

Its purpose is to invest society's capital for society's benefit. Investing in the real economy and supporting the Group's focus on inclusive capitalism, LGC's investments create jobs, change lives and contribute towards a net zero carbon future. Legal & General has invested over £33bn in levelling-up regional economies, including through major UK-wide regeneration schemes.

Further information

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