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LGIM Appoints New Head of Infrastructure Debt

16 May 2023 - Legal & General Investment Management (“LGIM”) announces today, on behalf of its Real Assets platform, that it has appointed John Carey as Head of Infrastructure Debt, Europe – as it continues to strengthen its infrastructure offering. John will report to Calum Macphail, Head of Private Credit Investment, Europe at LGIM.

John will lead the Infrastructure Debt team in Europe, which currently consists of six people managing £3.6bn of AUM in the UK and Europe*, and will work in conjunction with Charles-Henry Lecointe, Head of Infrastructure Debt, North America, to accelerate LGIM’s global infrastructure debt. John will also support the Private Credit management team in the formulation of its investment strategy for European borrowers, as part of the team’s ambition to bring in new investment opportunities for clients, including pension funds, insurance companies and consultants.

Previously, John spent over eight years at IFM Investors, most recently as Executive Director, Debt Investments where his role focused on deploying institutional capital into pan-European infrastructure debt. Prior to this, he held numerous infrastructure focused roles with Moody’s, Barclays, FGIC and KPMG.

Commenting on the appointment, Calum Macphail, Head of Private Credit Investment, Europe, LGIM Real Assets, said: “John’s appointment will be instrumental in us continuing to aim to drive sustainable value for our clients, as well as supporting L&G’s alternatives ambitions.

“As our infrastructure debt capabilities grow across the UK and Europe, we have the opportunity to invest in the building blocks of society. Offering a proven lower correlation both to economic cycles and other asset classes, infrastructure debt has the potential to deliver reliable, secure income over the long term, often with inflation linkage. We believe we can offer attractive benefits for investors who are striving to meet their medium to long-term liabilities as well as gain access to private markets.”

John Carey, Head of Infrastructure Debt, Europe at LGIM Real Assets, added: “I’m joining the LGIM Real Assets team at such an integral point of expansion, as it looks to broaden its private credit offering in Europe and North America. The infrastructure debt team is undoubtedly key to delivering on our clients’ appetite for diverse private credit portfolios; with a consistent track record, deep sector expertise and a growing portfolio of assets, we look forward to building momentum in the infrastructure debt space.”

LGIM Real Assets platform has more than 45 people in its European and US debt teams managing a total of £16.5bn in AUM across its private credit strategies*. Its US and UK-based investment teams benefit from decades of industry expertise and close relationships with key market participants. More broadly, LGIM Real Assets continues to scale-up its infrastructure offering across the capital stack, with Carey’s appointment following the recent first close of the platform’s first infrastructure equity raise.



*As at 31 March 2023. Source: LGIM

- ENDS -

Notes to editors

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Key Risk Warnings

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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. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**at 31 Dec 2022*

About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.2 trillion* (\$1.4tn, €1.4tn, CHF 1.4tn). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full



spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

* LGIM internal data as at 31 December 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

About Legal & General Investment Management Real Assets (LGIMRA):

LGIMRA is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.2 trillion in assets*, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £34.4 billion* and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt.

Taking a long-term view to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. In 2021, we are implementing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050 and have also committed to measuring social value across 20% of our platform by the end of the year.

* at 31 December 2022