



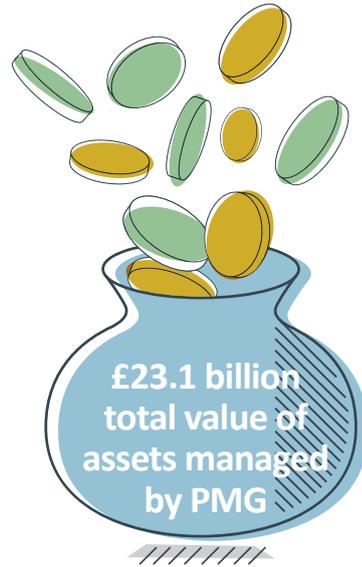
For members, for the future

# Private Markets Group

part of USS Investment Management Limited

## Who we are

The Private Markets Group was set up in 2007. Led by Michael Powell, it has grown to become a team of over 50 professionals that has made more than 500 investments.



## Asset classes and illustrative investments



### £4.3 bn - Property

Investment in core UK property and long-term inflation-linked leases. Opportunistic international investments alongside strategic partners. For example Grand Arcade, Cambridge



### £7.1 bn - Private Credit & Alternative Income

Flexible debt financing covering asset-backed industries, such as infrastructure, and private structured credit. Investments in opportunistic return streams alongside core set of external managers. For example L1 Renewables



### £5.5 bn - Private equity funds and co-investments

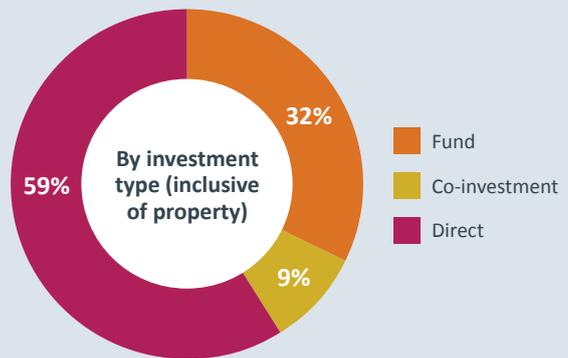
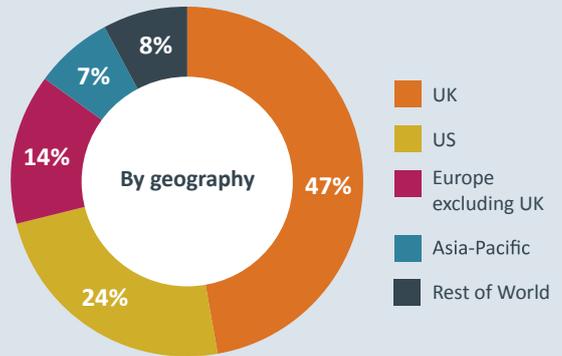
Fund investment and co-investment programme alongside leading private equity managers. For example TPG and CVC



### £6.2 bn - Direct Private Equity

Direct Private Equity focuses on making investments in companies or assets with leading market positions, high-quality management teams and with stable cash flows. This includes core infrastructure, renewables and lower-risk private equity. For example Heathrow and Moto

## Where we invest



## Investment philosophy

<p><b>1</b></p> <p><b>ALIGNMENT</b></p> <p>We are aligned with meeting the needs of USS members over the long-term</p>	<p><b>2</b></p> <p><b>LONGEVITY</b></p> <p>We are a patient investor focused on sustainable value creation and long-term relationships – well-matched with our members’ needs</p>	<p><b>3</b></p> <p><b>GOVERNANCE</b></p> <p>We are active, responsible stewards of the companies we own</p>	<p><b>4</b></p> <p><b>FLEXIBILITY</b></p> <p>We invest across all business types and in all parts of the capital structure</p>	<p><b>5</b></p> <p><b>ONE APPROACH</b></p> <p>Cohesive, single team and culture working together to deliver USS’s objectives</p>
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