



GCM GROSVENOR PACIFIC, L.P. PRIVATE EQUITY

2024 ANNUAL REVIEW

NOVEMBER 2024

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EXECUTIVE SUMMARY

GCM Grosvenor is pleased to continue its partnership with San Diego City Employees' Retirement System ("SDCERS" or the "System") in implementing its Private Equity Investment Program (the "Program" or "GCM Grosvenor Pacific")

GCM Grosvenor has prepared the following presentation to provide context and to facilitate a discussion of the Annual Review of the Program's Investment Plan

As part of the discussion, GCM Grosvenor will review the following:

- **Annual Program Update:** Progress toward key investment objectives of the Program since last year
- **Investment Plan Overview:** Overview of investment strategy, investment pacing, and risk management framework
- **Updated Pacing Analysis:** Revised net asset value forecasts based on recent developments and new commitments
- **Private Equity Market Update:** Macro environment and potential opportunities for the Program
- **Investment Themes for the Next Year:** Focus areas and key investment objectives for the Program for the next year
- **New Investments:** Summary of investments made since the last annual review
- **Portfolio Performance Summary:** Summary of portfolio performance by investment type and realization status
- **Portfolio Diversification Summary:** Portfolio diversification by investment type, strategy, vintage year and geography

ANNUAL PROGRAM UPDATE

Outlined below is a summary of the Program’s goals and accomplishments with respect to its strategic investment objectives within the last year

INVESTMENT PACE	<ul style="list-style-type: none"> Committed \$75.5 million in FY 2024 to ten new investments, which was ~25% below the target of \$100 million that was set at the beginning of the fiscal year¹ Our pace of deployment for the fiscal year was intentionally slower due to the challenging exit environment that led to delayed exits and slower distributions than we expected earlier in FY 2024 Diverse mix of investment types including one seasoned primary fund, three primary funds, three secondary investments, and three co-investments
OPPORTUNISTIC / TACTICAL APPROACH	<ul style="list-style-type: none"> All commitments made in FY 2024 were opportunistic or tactical investments for the current market environment Committed to three co-investments and two single-asset secondaries with higher risk-adjusted return potential
CO-INVESTMENTS	<ul style="list-style-type: none"> Committed \$15 million to three new co-investments, representing ~20% of total commitments since the last annual review ~67% of total co-investment commitments were in middle-market buyout transactions
J-CURVE MITIGATION	<ul style="list-style-type: none"> All private equity co-investment commitments made since the last annual review have experienced no J-curve The private equity portfolio has experienced no J-curve since inception
FOCUS ON GCM’S COMPETITIVE ADVANTAGES	<ul style="list-style-type: none"> ~60% of the capital committed since the last annual review was allocated to seasoned primaries, co-investments, and secondaries which are more fee-efficient and/or provide J-curve mitigation Over half of the commitments made were to special situations investments in primaries and co-investments

1. Commitment data does not include a \$35 million follow-on commitment that was approved in FY 2023, but closed in FY 2024. This investment is reflected in FY 2023 deployment as per the original plan. **Data as of June 30, 2024.** Includes investment commitments made from July 1, 2024 through June 30, 2024.

No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

SUMMARY OF INVESTMENT PLAN

The investment plan encompasses the investment guidelines for the Program as set forth in the Limited Partnership Agreement and is updated on an annual basis

The plan focuses on three aspects as discussed below:

INVESTMENT STRATEGY

- Invest using a “fewer, better investments” philosophy
- Focus on high quality investments managed by investors with competitive advantages in their respective areas of focus
- Select investments that can help achieve and maintain high performance relative to benchmarks

INVESTMENT PACE

- Utilize proprietary cash flow model and investment assumptions to project future capital calls and distributions
- Determine appropriate investment pace necessary to adhere to asset allocation targets
- Focus on J-curve mitigating investment strategies

RISK MANAGEMENT

- Identify and mitigate potential risks through due diligence processes and diversified portfolio construction
- Seek to avoid risks such as market risk, macroeconomic risk, operational risk, headline risk, and legal risk
- Monitor and report status of underlying investments for potential concerns

OVERVIEW OF PACING OPTIONS

We have modified our pacing target to reflect a slight increase in conjunction with SDCERS' desire to de-emphasize venture capital and growth equity investments across its private equity portfolio

\$140 million

1. Assumes **\$140 million** of annual private equity commitments for FY 2025 through FY 2029
2. Exposure rises slightly to **~5.9%** of SDCERS' plan size in June 2025 before declining moderately to **~4.0%** of SDCERS' plan size by FY 2029
3. Reflects **investment pacing above recent fiscal years**, which may be reasonable given strong distributions expected over the next few fiscal years
4. Provides **continued vintage year diversification** and **flexibility to deploy capital opportunistically** in the current market environment

\$120 million

1. Assumes **\$120 million** of annual private equity commitments for FY 2025 through FY 2029
2. Exposure rises slightly to **~5.8%** of SDCERS' plan size in June 2025 before declining significantly to **~3.5%** of SDCERS' plan size by FY 2029
3. Reflects **investment pacing above recent fiscal years**, but still leads to a decline in private equity exposure relative to the target beyond FY 2026
4. Potentially **reduced flexibility** to take advantage of market conditions and opportunistic investments in a capital constrained environment

\$100 million

1. Assumes **\$100 million** of annual private equity commitments for FY 2025 through FY 2029
2. Exposure is steady at **~5.6%** of SDCERS' plan size in FY 2025 and continues to decline drastically to **~3.1%** of SDCERS' plan size by FY 2029
3. **Lower diversification** due to reduction in number of investments made during the year and **rapid decline in private equity exposure to well below target beginning in FY 2026**
4. **Limited ability to capitalize on market conditions** and investment opportunities arising from broader market dislocation / capital constraints

INVESTMENT PACING ANALYSIS

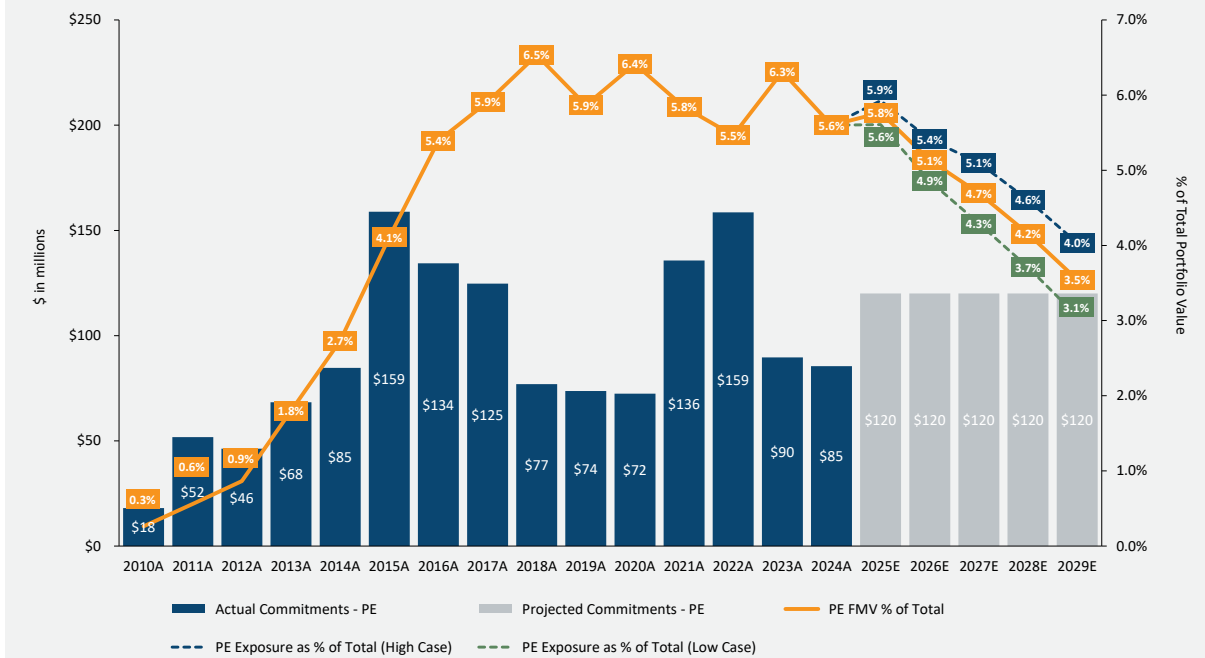
GCM Grosvenor is projecting a decline in the NAV for the Program over the next few years given more moderate capital deployment targets and strong expected distribution activity in the near-term

- The pace of decline is dependent on expectations of a pick-up in private equity exit activity after a challenging exit environment in recent years – should this not materialize as expected or get delayed, the decline in NAV for the program could potentially be slower

INVESTMENT PACING SUMMARY¹

As of June 30, 2024

SDCERS' PLAN SIZE GROWTH RATE: 5.3%



INVESTMENT PACING CONSIDERATIONS

- Number of Investments:** Target commitments to 3-7 funds per vintage year, as well as 5-15 direct/indirect co-investments.
- Commitment Plan:** Consistent with SDCERS' desire to shift additional capital into buyout investments, we have increased our pacing target to \$120 million for FY25; this is still below the historical per annum targets from FY21-23 of \$150 million. We also considered two other pacing options illustrated on the left.
- Cash Flow Projection:** In FY24, the Program received distributions of \$115M, up 49% from FY23. The increase was driven by strong realization activity across both funds and co-investments. We now expect the portfolio to reach cashflow break-even in FY 2025.
- Investment Sizing:** Continue to make selective commitments of \$10-20M to primary funds, focusing on a limited number of outperforming managers in keeping with our "fewer, better investments" philosophy, as well as opportunistic commitments of \$5-15M to co-investments and secondaries.

¹ Commitments shown reflect investments made during the period between July 1 of the preceding year and June 30 of the referenced year and are based on actual investment closing dates. Actual historical commitment amounts shown may not match amounts shown in prior years due to variances between expected and actual closing dates of investments. Past performance is not necessarily indicative of future results. Projected, Model, or Simulated returns ("Projected Returns") are hypothetical in nature and are shown for illustrative, informational purposes only. See the Notes and Disclosures following this report for additional information regarding Projected Returns. No assurance can be given that any investment will achieve its objectives or avoid losses. **ACTUAL RESULTS EXPERIENCED BY CLIENTS MAY VARY SIGNIFICANTLY FROM THE PROJECTED RETURNS SHOWN. PROJECTED RETURNS MAY NOT MATERIALIZE**

2024 POTENTIAL OPPORTUNITIES

PRIVATE EQUITY PRIMARIES	PRIVATE EQUITY CO-INVESTMENTS	PRIVATE EQUITY SECONDARIES
<ul style="list-style-type: none"> Valuation levels remain below those seen in recent years Traditional banks' share of debt financing activity continues to decline as non-traditional lenders continue to grow Some observers anticipate corporate default levels will continue to rise, resulting in a wave of corporate restructuring activity, which may result in increasing numbers of distressed borrowers Corporate carveouts may become increasingly prevalent in the months to come Many feel that venture and growth capital market adjustments have not yet ended; at the same time, some believe that this implies that interesting investment opportunities will arise in those areas 	<ul style="list-style-type: none"> Thematic focus on consumer staples, technology, government services and healthcare companies that have resilient demand drivers Founder or family-owned companies who are facing succession plans and seeking a partner/buyer Corporate carve-outs of non-core business units Public to private transactions for high quality assets at potentially attractive valuations seeking to capitalizing on broader market volatility or upcoming refinancings Complex situations that offer compelling entry prices but require specific operating expertise to drive value 	<ul style="list-style-type: none"> GP-led transactions may remain increasingly important as exit horizons are extended and older funds reach the end of their lives Strong potential for an undercapitalized secondary market to emerge as the amount of NAV in funds 10+ years old is expected to increase dramatically Overall deal volume estimated to stay elevated as LPs continue to rebalance their portfolios and the GP-led opportunity market continues to be strong

Select risks include: risks related to the management of underlying investments, information risk, management risk, performance risk, risks related to reliance on third parties, capital market risks, country-specific risks, and risks related to the sale of investments.

As of June 2024. For illustrative and discussion purposes only. The information contained herein is based on information received from third-parties. GCM Grosvenor has not independently verified third-party information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

INVESTMENT THEMES FOR THE NEXT YEAR

Outlined below are our target investment objectives for the next fiscal year

INVESTMENT PACE	<ul style="list-style-type: none"> Given the slight overallocation of private equity relative to SDCERS' overall plan size, we have maintained FY 2024's commitment target of \$100 million for FY 2025 This target pacing is lower than our FY 2021 / FY 2022 target commitment range of approximately \$150 million per year, but appropriate in our view given the overall challenging market environment for exits in the last year
OPPORTUNISTIC APPROACH	<ul style="list-style-type: none"> Continue to favor special situations funds, secondaries, seasoned primaries, and co-investments, recognizing they are inherently opportunistic by nature and can potentially provide J-curve mitigation Opportunistically consider investment opportunities with higher risk-adjusted return potential, as well as investment opportunities with shorter duration / hold periods at underwriting Focus on opportunities to buy undervalued or mispriced assets as motivated sellers come to market
CO-INVESTMENTS	<ul style="list-style-type: none"> Continue to pursue high-quality co-investments and appropriate risk mitigating strategies, seeking to balance total exposure to individual deals on a direct and indirect basis through pooled vehicles Pursue co-investments alongside premier managers with relevant prior expertise in target sectors Focus on businesses with exposure to defensive sub-sectors and/or uncorrelated end markets
J-CURVE MITIGATION	<ul style="list-style-type: none"> Emphasize co-investments and secondaries, which can have J-curve mitigating characteristics Continue to target cash yielding opportunities that can provide attractive risk adjusted returns
GCM'S COMPETITIVE ADVANTAGES	<ul style="list-style-type: none"> Focus on investment strategies such as small and emerging managers, middle market buyouts, buyout co-investments, special situations, and niche secondaries Seek to leverage GCM's strong relationship with sponsors to secure target allocations for SDCERS

Select risks include: information risk, management risk, risks related to reliance on third parties, and risks related to the sale of investments.

No assurance can be given that any investment will achieve its objectives or avoid losses.



APPENDIX A: PORTFOLIO HIGHLIGHTS

INVESTMENT GUIDELINES OVERVIEW

Private Equity

Based on SDCERS private markets policies, the Program seeks to generate strong returns on capital from investments in and alongside a diversified portfolio of premier private equity funds across a combination of asset classes, types, and geographies

INVESTMENT ASSET CLASSES

Target Ranges

BUYOUTS	An investment using debt and equity to acquire an established company across a range of industries	50-70%
VENTURE AND GROWTH CAPITAL	Equity investment in early through late-stage companies with high potential for growth	20-60%
SPECIAL SITUATIONS	Investment strategies outside typical leveraged buyout and venture/growth capital investing, including distressed investing, mezzanine/junior debt, and turnaround strategies	10-30%

INVESTMENT TYPES

Target Ranges

PRIMARY INVESTMENTS	Investments in commingled private equity funds where a third-party manager has discretion, including seasoned primary funds that have held an initial closing and typically have committed up to 50% of the fund size	30-50%
SECONDARY INVESTMENTS	Primary funds which have held a final closing and typically have committed >50% of the fund size	10-20%
CO-INVESTMENTS	Investment in a company made alongside a primary fund or a fundless / independent sponsor	35-45%

GEOGRAPHY

Target Ranges

U.S.	Investments with significant exposure to or headquartered inside the United States	65-85%
NON-U.S.	Investments with significant exposure to or headquartered outside the United States	15-35%

Source: SDCERS Investment Policy Statement as of September 2024.

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OVERVIEW OF RISK MANAGEMENT FRAMEWORK

Private Equity

GCM Grosvenor seeks to identify, evaluate and mitigate key investment and portfolio level risks throughout the lifecycle of each investment

INVESTMENT DUE DILIGENCE Leverage GCM's large investment team, network of relationships, and prior investment expertise to evaluate the merits of each investment and corresponding industry, management team, and sponsor	OPERATIONAL DUE DILIGENCE Conduct background investigations, assessment of reputational risk, and evaluation of the operational capabilities and internal control environment of underlying investments and sponsors	INVESTMENT EXECUTION Seek to negotiate preferential economics and terms and secure appropriate legal and/or minority investor protections leveraging GCM's scale as an investor
PORTFOLIO CONSTRUCTION Evaluate fit for SDCERS' portfolio as well as manage diversification and exposures to industries, sponsors, strategies, investment types, and individual investments through discussions with SDCERS investment staff	INVESTMENT MONITORING Review financial reports from underlying investments and conduct meetings with sponsors to evaluate ongoing performance and any potential areas of concern	PERFORMANCE REPORTING Deliver comprehensive quarterly and annual performance reports to SDCERS as well as periodic reporting on new investment deal flow, distribution activity, and material portfolio updates

No assurance can be given that any investment will achieve its objectives or avoid losses.

Risk management, diversification, and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

NEW INVESTMENTS FOR FISCAL YEAR 2024

During the 2024 Fiscal Year, the Program has committed \$75.5 million to ten new investments.

(\$ in millions)

Investment	Vintage Year	Investment Type	Investment Strategy	Total Commitment	FY 2024 Commitment	Funded Amount	Distributions	Market Value	Total Value
Private Equity Seasoned Primary Investments									
1 Cerberus Global NPL Fund II	2023	Seasoned Primary	Special Situations	\$15.0	\$15.0	\$3.2	\$0.0	\$3.0	\$3.0
Private Equity Seasoned Primary Investments Subtotal				\$15.0	\$15.0	\$3.2	\$0.0	\$3.0	\$3.0
Private Equity Secondary Investments									
2 Project Iceman	2023	Secondary	Buyout	\$5.0	\$5.0	\$4.5	\$0.0	\$5.5	\$5.5
3 Project Kelvin	2024	Secondary	Buyout	\$5.0	\$5.0	\$4.5	\$0.0	\$5.2	\$5.2
4 Project Sugaree	2024	Secondary	Buyout	\$5.0	\$5.0	\$4.3	\$0.9	\$4.4	\$5.3
Private Equity Secondary Investments Subtotal				\$15.0	\$15.0	\$13.2	\$0.9	\$15.2	\$16.1
Private Equity Primary Investments									
5 Paceline Equity Partners Opportunity Fund II	2023	Primary	Special Situations	\$10.0	\$10.0	\$2.2	\$0.7	\$2.2	\$2.9
6 Peak Rock Capital Fund IV	2024	Primary	Special Situations	\$10.0	\$10.0	\$0.0	\$0.0	\$0.0	\$0.0
7 Wynnchurch Capital Partners VI	2023	Primary	Buyout	\$10.5	\$10.5	\$0.0	\$0.0	\$(0.1)	\$(0.1)
Private Equity Primary Investments Subtotal				\$30.5	\$30.5	\$2.2	\$0.7	\$2.1	\$2.9
Private Equity Co-Investments									
8 Project Cardio	2023	Co-investment	Buyout	\$5.0	\$5.0	\$4.9	\$0.0	\$5.3	\$5.3
9 Project Coyote	2023	Co-investment	Special Situations	\$5.0	\$5.0	\$2.5	\$0.0	\$3.2	\$3.2
10 Project Shield	2024	Co-investment	Buyout	\$5.0	\$5.0	\$3.8	\$0.0	\$3.8	\$3.8
Private Equity Co-Investments Subtotal				\$15.0	\$15.0	\$11.3	\$0.0	\$12.4	\$12.4
Total New Investment Activity (Closed)				\$75.5	\$75.5	\$29.9	\$1.6	\$32.7	\$34.3

Commitment data does not include a \$35 million follow-on commitment that was approved in FY 2023, but closed in FY 2024. This investment is reflected in FY 2023 deployment as per the original plan. Note: Market Values reflect latest available PCAPs / signed-off GCM valuations (for co-investments) for each investment and reflect cash movements through June 30, 2024. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

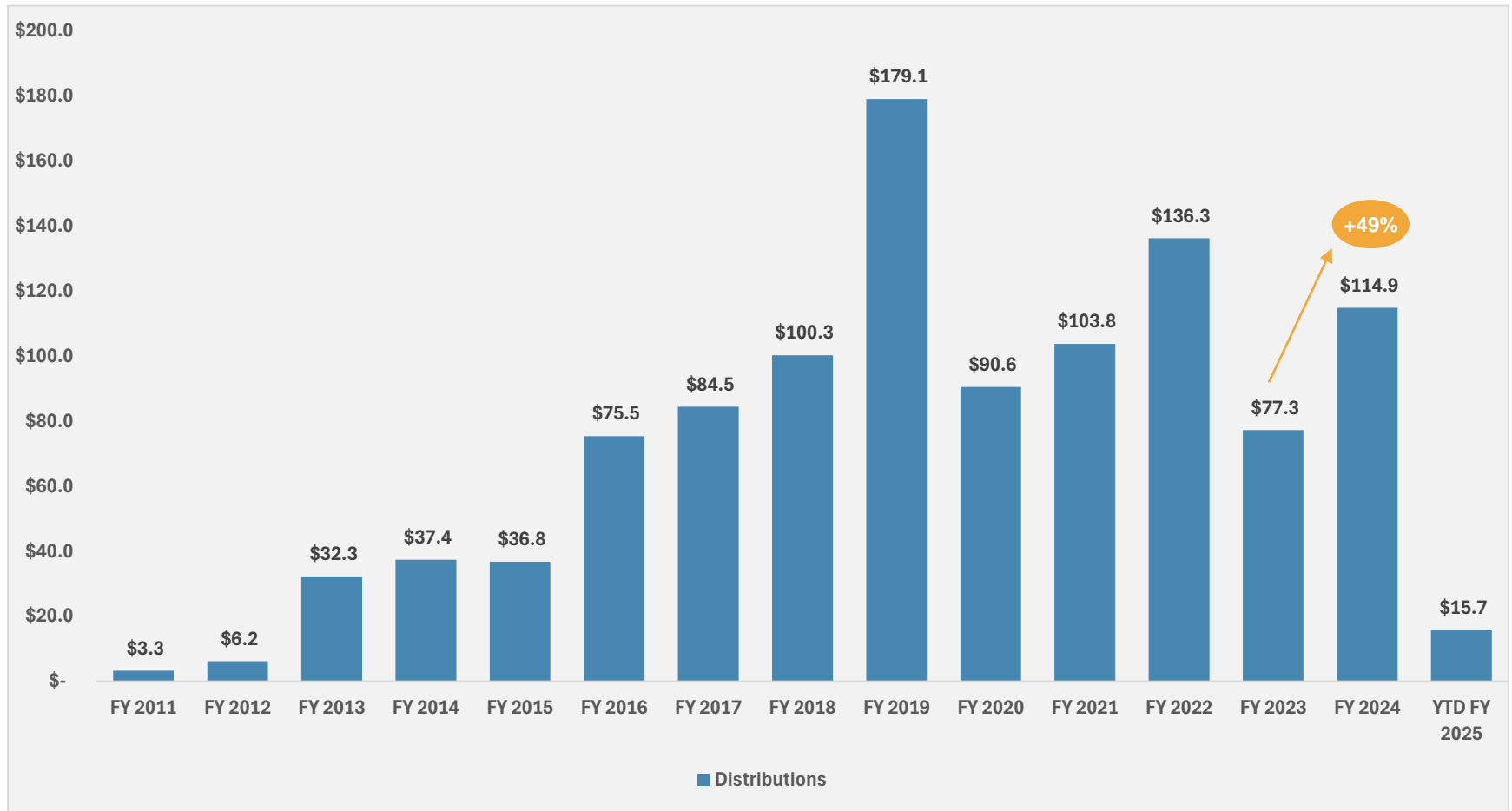
2Q 2024 PROGRAM PERFORMANCE SUMMARY

- Since the last annual review, the Fund has distributed \$113.4 million to SDCERS, representing approximately 10% of total distributions since inception.
- The plan has in aggregate distributed 91.7% net to SDCERS since inception.

Investment Type	# of Investments	Committed	Funded	Distributions	Market Value	Total Value	TVM	IRR
Fully Realized	6	\$ 23,538,598	\$ 20,361,946	\$ 33,337,389	\$ -	33,337,389	1.64x	27.8%
Active	64	211,289,087	156,796,799	116,986,900	119,525,152	236,512,052	1.51	17.2%
Secondaries	70	234,827,685	177,158,746	150,324,289	119,525,152	269,849,441	1.52	18.7%
Fully Realized	2	33,000,000	40,046,153	48,395,647	-	48,395,647	1.21	6.5%
Active	7	65,858,241	74,333,164	67,837,533	39,092,318	106,929,851	1.44	11.2%
Seasoned Primaries	9	98,858,241	114,379,317	116,233,180	39,092,318	155,325,498	1.36	9.5%
Fully Realized	14	37,500,001	48,527,805	73,192,716	225,347	73,418,063	1.51	19.4%
Active	39	448,496,185	382,630,284	326,983,740	225,409,097	552,392,837	1.44	12.7%
Primaries	53	485,996,186	431,158,089	400,176,456	225,634,444	625,810,900	1.45	13.5%
Fully Realized	37	169,682,944	166,483,590	289,873,534	-	289,873,535	1.74	16.2%
Active	60	375,200,622	295,430,384	121,518,922	343,264,619	464,783,541	1.57	13.8%
Co-Investments	97	544,883,566	461,913,974	411,392,456	343,264,619	754,657,075	1.63	15.0%
Gross Cashflows / Returns	229	\$ 1,364,565,677	\$ 1,184,610,126	\$ 1,078,126,381	\$ 727,516,533	\$ 1,805,642,914	1.52x	14.2%
SDCERS - Net Cashflows / Returns			\$ 1,200,570,273	\$ 1,101,294,713	\$ 632,708,333	\$ 1,734,003,046	1.44x	13.1%

Note: Market Values reflect latest available PCAPs / signed-off GCM valuations (for co-investments) for each investment and reflect cash movements through June 30, 2024. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

DISTRIBUTION ACTIVITY SINCE INCEPTION



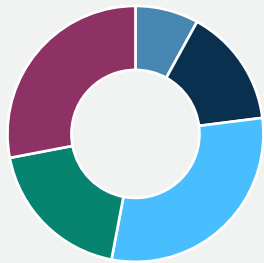
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PORTFOLIO DIVERSIFICATION SUMMARY

The Program's portfolio is well diversified across several portfolio attributes, including vintage years and investment types

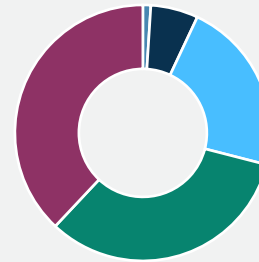
VINTAGE YEAR

BY COMMITMENT



CATEGORY	# OF INV.	%
2010-2011	15	8%
2012-2014	23	15%
2015-2017	82	30%
2018-2020	50	29%
2021-2024	59	28%
TOTAL	229	100%

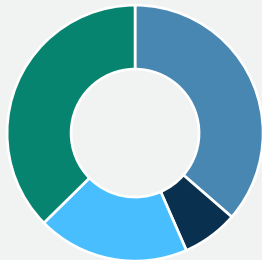
BY MARKET VALUE



CATEGORY	# OF INV.	%
2010-2011	15	1%
2012-2014	23	6%
2015-2017	82	22%
2018-2020	50	33%
2021-2024	59	38%
TOTAL	229	100%

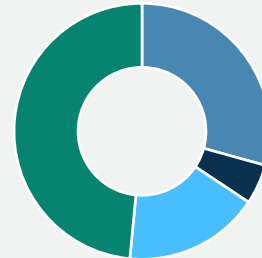
INVESTMENT TYPE

BY COMMITMENT



CATEGORY	# OF INV.	%
PE PRIMARIES	33	36%
PE SEASONED PRIMARIES	9	7%
PE SECONDARIES	94	19%
PE CO-INVESTMENTS	93	37%
TOTAL	229	100%

BY MARKET VALUE



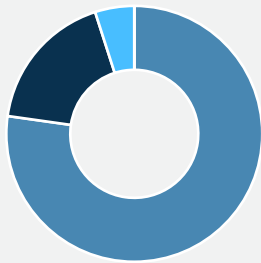
CATEGORY	# OF INV.	%
PE PRIMARIES	33	29%
PE SEASONED PRIMARIES	9	5%
PE SECONDARIES	94	17%
PE CO-INVESTMENTS	93	48%
TOTAL	229	100%

PORTFOLIO DIVERSIFICATION SUMMARY (CONT'D)

The Program's portfolio is also diversified across geographies and investment strategies as of 2Q 2024, but with a bias towards North American and Middle-Market Buyout investments

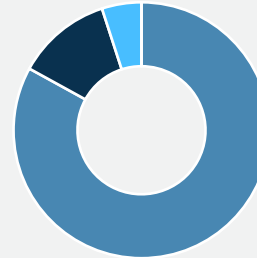
GEOGRAPHY

BY COMMITMENT



CATEGORY	# OF INV.	%
NORTH AMERICA	188	78%
GLOBAL	22	17%
EUROPE	17	5%
ASIA	1	0%
CENTRAL & SOUTH AMERICA	1	0%
TOTAL	229	100%

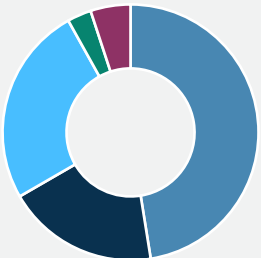
BY MARKET VALUE



CATEGORY	# OF INV.	%
NORTH AMERICA	188	83%
GLOBAL	22	12%
EUROPE	17	5%
ASIA	1	0%
CENTRAL & SOUTH AMERICA	1	0%
TOTAL	229	100%

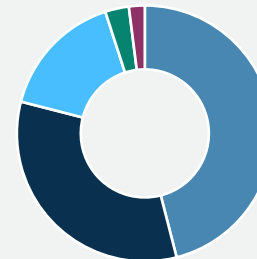
STRATEGY

BY COMMITMENT



CATEGORY	# OF INV.	%
MIDDLE-MARKET BUYOUT	148	47%
LARGE BUYOUT	32	19%
SPECIAL SITUATIONS	35	25%
VENTURE / GROWTH	12	3%
DIVERSIFIED	2	5%
TOTAL	229	100%

BY MARKET VALUE



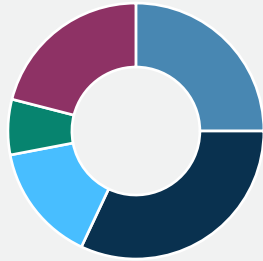
CATEGORY	# OF INV.	%
MIDDLE-MARKET BUYOUT	148	46%
LARGE BUYOUT	32	33%
SPECIAL SITUATIONS	35	16%
VENTURE / GROWTH	12	3%
DIVERSIFIED	2	2%
TOTAL	229	100%

PORTFOLIO DIVERSIFICATION SUMMARY (CONT'D)

The majority of the Program's portfolio of investments continue to perform well or in-line with expectations, while also having Substantial ESG integration and a Low ESG risk profile

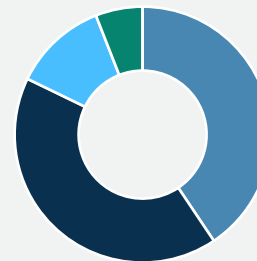
PERFORMANCE STATUS

BY COMMITMENT



CATEGORY	# OF INV.	%
OUTPERFORMING	116	25%
PERFORMING	31	32%
UNDERPERFORMING	28	15%
TOO EARLY TO TELL	16	7%
REALIZED	38	21%
TOTAL	229	100%

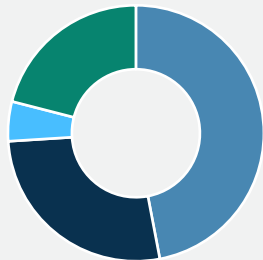
BY MARKET VALUE



CATEGORY	# OF INV.	%
OUTPERFORMING	116	41%
PERFORMING	31	42%
UNDERPERFORMING	28	12%
TOO EARLY TO TELL	16	6%
REALIZED	38	0%
TOTAL	229	100%

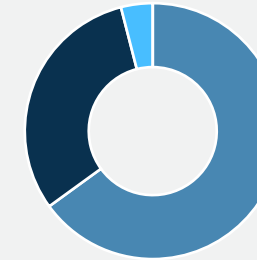
ESG INTEGRATION AND RISK PROFILE

BY COMMITMENT¹



CATEGORY	# OF INV.	%
SUBSTANTIAL/LOW	79	47%
SOME/MODERATE	108	27%
COMPLETE	5	5%
REALIZED	37	21%
TOTAL	229	100%

BY MARKET VALUE¹



CATEGORY	# OF INV.	%
SUBSTANTIAL/LOW	79	65%
SOME/MODERATE	108	31%
COMPLETE	5	4%
REALIZED	37	0%
TOTAL	229	100%

1. All data points are calculated based on commitments for unrealized investments as of June 30, 2024.

Data may not sum due to rounding. Past performance is not necessarily indicative of future results. **No assurance can be given that any investment will achieve its objectives or avoid losses.**



APPENDIX B: MARKET UPDATE

2024 STATE OF THE MARKET

PRIVATE EQUITY PRIMARIES	PRIVATE EQUITY CO-INVESTMENTS	PRIVATE EQUITY SECONDARIES
<ul style="list-style-type: none"> • After a slow 2023 that continued into 1H 2024, recent months have shown some signs of a recovery in global private equity markets • While interest rates remained at a 20+ year peak in mid-2024, many believe that the period of increasing rates may be nearing its end • At the same time, continued economic uncertainty, and a lack of clarity as to when interest rates may begin to decline, continue to weigh on overall activity levels • The improvements seen in public markets during 2023 have not yet been sufficient to eliminate the impact of the denominator effect • GPs are holding onto portfolio companies for longer than they have in the past, while continuing to raise successive funds • Managers with dry powder and/or smaller existing portfolios have shown to be well positioned in the current market • While it has not been eliminated, the gap between seller and buyer expectations seems to have narrowed, showing signs of increased deal activity 	<ul style="list-style-type: none"> • New deal activity has stabilized in 2024, but is yet to see a strong recovery, with middle market deals accounting for a larger share given smaller equity and debt needs • Limited exit activity as pricing continues to adjust to a higher interest rate environment and valuation gap remains between buyers and sellers • LPs commitments to funds remain muted as many remain over-allocated to PE due to the denominator effect despite recent public market gains given few exits in their existing portfolio • Increased dynamic of larger sponsors pursuing co-control transactions and selling up to 50% in existing companies to another sponsor, often keeping more favorable debt in place and generating some liquidity, while retaining upside potential 	<ul style="list-style-type: none"> • GP-led deal volume remains robust as sponsors find ways to return capital to LPs while retaining AUM • With a rising public markets and slowdown in PE exit activity, selling rationale has shifted from overallocation to private equity (“denominator effect”) to a desire for LP liquidity • Re-emergence of portfolio buyers for large LP deals in 1H 2024, with several \$1bn+ portfolios trading to single buyers <ul style="list-style-type: none"> – Mosaic solutions for LP portfolios are still prevalent as many buyers prefer to focus on funds where they are existing investors or have high conviction in the GP or underlying asset • Outlook for 2H 2024 remains strong and annual transaction volume is anticipated to finish over \$100bn for the fourth consecutive year

Select risks include: risks related to the management of underlying investments, information risk, management risk, performance risk, risks related to reliance on third parties, capital market risks, country-specific risks, and risks related to the sale of investments.

As of June 2024. For illustrative and discussion purposes only. The information contained herein is based on information received from third-parties. GCM Grosvenor has not independently verified third-party information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

2024 MARKET OUTLOOK

PRIVATE EQUITY PRIMARIES	PRIVATE EQUITY CO-INVESTMENTS	PRIVATE EQUITY SECONDARIES
<ul style="list-style-type: none"> • Both the denominator effect and lack of recent distributions are weighing on the capital formation process, with primary fund fundraising activity remaining sluggish, particularly for younger franchises • Investors have adopted a cautious stance toward some large and mega cap funds for the first time in recent memory • Somewhat paradoxically, it remains a challenging market for those looking to develop new relationships with difficult-to-access managers in both the US and European markets • Secondaries funds are enjoying a favorable fundraising environment as they are seeing ample deal flow • Distressed / turnaround fund raising activity has been aided by the impact of the global high rate environment 	<ul style="list-style-type: none"> • Potential for increased exit activity and distributions as LPs continue to push GPs to generate liquidity • Increased need for co-investment equity to fund new deals given lower availability of leverage • Debt financing availability has improved recently, although leverage levels remain lower due to higher interest rate environment • Continued challenging fundraising environment for most GPs as overhang from 2022-2023 has pushed the number of PE funds in the market to an all time high • Sponsors may continue to prefer partnering with co-investors versus other sponsors on larger deals • Many limited partners continue to be fully allocated to private equity, potentially reducing the supply of capital for funds and co-investments in the near term 	<ul style="list-style-type: none"> • Transaction volume for 2023 was \$114bn, up ~11% from 2022 volume of \$103bn • GP-led transactions (\$51bn) comprised ~45% of total secondary volume in 2023, down from ~47% in 2022 • Traditional LP deal volume (\$63bn) represented 55% of total secondary volume in 2023 • Single asset continuation fund transactions represented 44% of GP led transactions in 2023 • Average high bid for all strategies in 2023 was 85% of NAV, a 400 bps increase from 2022 • The ratio of available capital to LTM secondary volume (capital overhang multiple) increased to 2.3x in 2023 from 2.1x at the end of 2022

Select risks include: risks related to the management of underlying investments, information risk, management risk, performance risk, risks related to reliance on third parties, capital market risks, country-specific risks, and risks related to the sale of investments.

As of June 2023. For illustrative and discussion purposes only. The information contained herein is based on information received from third-parties. GCM Grosvenor has not independently verified third-party information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.



APPENDIX C: NOTES AND DISCLOSURES

SUMMARY OF ENDNOTES

Notes and Disclosures (1 of 2)

Universal

- If applicable, Investment Returns (Gross Returns) are presented net of fees and expenses charged at the investment level but do not reflect the fees, expenses, and carried interest charged by the relevant GCM Fund/Program to its investors/participants (i.e., gross/net performance). Unless otherwise indicated, Investment Returns do not take into account the application of leverage. Additional information is available upon request.
- If applicable, Investor Net (Limited Partner “LP” net) Returns are presented net of all fees, expenses, and carried interest (i.e., net/net performance).
- If applicable, pie charts reflecting remaining value are based on the Fund/Program’s percentage of ownership in the investments. Remaining value is by the stated valuation date and is reflected gross of both investment and Fund/Program-related management fees, expenses and carried interest, if applicable.
- If applicable, performance of predecessor investments and/or funds reflected herein may not represent GCM Grosvenor’s returns for such investments/funds. Information regarding predecessor investments and/or funds sourced from reports and/or other materials provided by managers/sponsors.
- If applicable, investments may be held indirectly through special purpose vehicles.
- If applicable, for secondary investments, commitments to the investments represent the purchase price paid plus unfunded commitment at the time of purchase.
- Amounts for any foreign-denominated investments, if applicable, have been converted to the Fund/Program’s currency as of period-end.
- If applicable, GCM Grosvenor’s investment characteristics and related definitions are sourced from IHS Markit via iLevel or by The Burgiss Group. Data from iLevel is sourced by GCM Grosvenor or IHS Markit. Additional information is available upon request.

Fund/Program Summary

- Capital Called from Investor(s) – Includes amounts called for investments, Fund/Program expenses and management fees, if applicable.
- Commitment(s) – The dollar amount the fund has committed to a specific holding or GCM portfolio, if applicable.
- Distributions to Investor(s) – Represents total proceeds returned to investor(s) (including callable and non-callable returns of capital) and withholding taxes paid to taxing authorities on behalf of investor(s), if applicable.
- Distributions/Realized Proceeds – If applicable, represents callable and non-callable proceeds received from the investments. For co-investments, amounts may be inclusive of escrow proceeds receivable, if applicable.
- Fund Size – As of the previous quarter-end or earlier and reflect the aggregate fund size which may include additional investment vehicles to which the Fund/Program may not have commitments, if applicable.
- Funded Amount/Invested Capital/Contributions – Represents amounts funded to the investments plus capitalized expenses paid. A portion of the funded amount may not reduce the Fund/Program’s remaining commitments to the investments, if applicable.

SUMMARY OF ENDNOTES (CONTINUED)

Notes and Disclosures (2 of 2)

Investment IRR/Gross IRR – If applicable, Investment IRR is calculated using all investment-related cash flows through and the reported value of investments as of the stated valuation date. Because GCM Grosvenor management fees, allocable expenses and carried interest, as applicable, are recorded at the Fund/Program level and not at the investment level, such fees and expenses are excluded from the calculation of individual investment returns. The Investment IRR for all performance information with less than 365 days of cash flows has not been annualized. The Investment IRR for all performance information with more than 365 days of cash flows has been annualized. N/A is reflected for Investment IRR if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for Investment IRR if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced.

Investment Multiple/Gross Multiple/Gross MOIC/TVPI – Represents the Total Value divided by the Funded Amount, if applicable.

Investor Net IRR/LP Net IRR – If applicable, the Investor Net IRR returns are based on the actual cash flows to the investor. The Investor Net IRR includes management fees, allocable expenses and carried interest, if applicable, at the Fund/Program level.

Investor Net Multiple/LP Net Multiple/LP Net TVPI – If applicable, Investor Net Multiple is calculated as total proceeds distributed to the Investor plus the Investor's ending value divided by the Investor's total contributions. The Investor Net Multiple includes management fees, allocable expenses and carried interest at the Fund/Program level.

Other Fund Net Assets/(Liabilities) – If applicable, represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued management fees, accrued Fund/Program expenses and/or any other receivable and payables, where applicable, as of the period end.

Reported Value/Adjusted Value/Net Asset Value "NAV" – Represents the fair value reported by the funds as of the stated valuation date, adjusted for cash flows through period end, where applicable, pursuant to GCM Grosvenor's valuation policy. If applicable, for co-investments, the fair value is determined by the General Partner/Investment Manager as of the stated valuation date pursuant to GCM Grosvenor's valuation policy, if applicable.

Total Value – Represents the Reported Value plus Distributions, if applicable.

Valuation Date – If applicable, represents the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag).

Vintage Year – If applicable, represents the year the specific holding or GCM portfolio made its first commitment or purchased its first asset.

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Notes and Disclosures (1 of 2)

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