



# Invested in Making an Impact

2018 GCM GROSVENOR IMPACT REPORT

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## GCM Grosvenor Snapshot

GCM Grosvenor is a global alternative asset management firm that invests in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class solutions. It is one of the largest, most diversified independent alternative asset management firms worldwide.

### BY THE NUMBERS

**\$50 bn+**

Assets under management

**1971**

First year of investing

**490+**

Employees

**150+**

Investment professionals

**95%**

Institutional client base

**76%**

Of AUM in customized client portfolios

Chicago | New York | Los Angeles | London | Tokyo | Hong Kong | Seoul

HEDGE FUND STRATEGIES

PRIVATE EQUITY

INFRASTRUCTURE

REAL ESTATE

STRATEGIC INVESTMENTS

## At GCM Grosvenor, we are invested in making an impact.

This report illustrates our commitment to making an impact in how we invest, how we manage our business and how we serve our communities. Positively affecting the industry and people's lives has been a cornerstone of our culture for decades, and this core value continues to shape our firm.

But what does it mean to make an impact? To us, it means raising and maintaining the standards for our firm and the entire industry. It means engraining a positive, welcoming and inclusive environment for all employees. It means constantly looking for ways to improve the communities in which we live and work.

In 2018, we demonstrated our commitment to these pursuits in new ways. We integrated Consortium into our events platform to promote investment opportunities generated by women and diverse managers. We developed a labor impact investment strategy, which seeks to generate attractive risk-adjusted returns by partnering with union labor. We expanded our community outreach programs to include new organizations with unique ways of making a difference in others' lives.

We have enhanced our existing programs as well. We expanded our efforts to promote an inclusive workplace, and 66% of new hires in the past 12 months have been women or diverse. Our employees logged over 2,300 hours of GCM Grosvenor-sponsored volunteer time in the past year. And for the third year in a row, GCM Grosvenor received the highest possible grade from the Principles for Responsible Investment (PRI), reflecting our commitment to responsible investment and business practices.

We are proud of what we have done, but there is still much work to do, so we continue to explore and invest in new ways to make an impact.

### IN THIS REPORT

#### DRIVING A BETTER INDUSTRY

- + Responsible investment practices
- + Industry partnerships
- + Investing with small, emerging and diverse managers
- + Labor impact investing

#### PROMOTING AN INCLUSIVE WORKPLACE

- + Diversity of thought, expertise and experience
- + Fostering inclusion in how we manage our business

#### ALWAYS GOING THE EXTRA MILE

- + Contributing our time
- + Staying involved through partnerships
- + Spearheading change

# Driving a Better Industry

*We are committed to making a positive impact  
in the asset management industry through our  
investment practices and industry affiliations.*



# Responsible Investment Practices

We demonstrate responsible investment practices by integrating Environmental, Social and Governance (ESG) considerations into our investment process. We continue to expand and strengthen relationships with industry partners who focus on responsible investment practices.

## INVESTING IN ESG THEMES

We view environmental, social and governance issues as key elements of investment return, volatility and risk mitigation. We believe the consideration of such issues is an important aspect of our fiduciary responsibility to clients.

**\$ 4.4 bn**  
ESG-RELATED INVESTMENTS

## INVESTMENT ALLOCATIONS

- + Social enterprise and community
- + Global health
- + Clean and renewable tech
- + SME (Small and Medium Enterprise) Finance
- + Policy-driven activism
- + Clean water
- + Education
- + Affordable housing

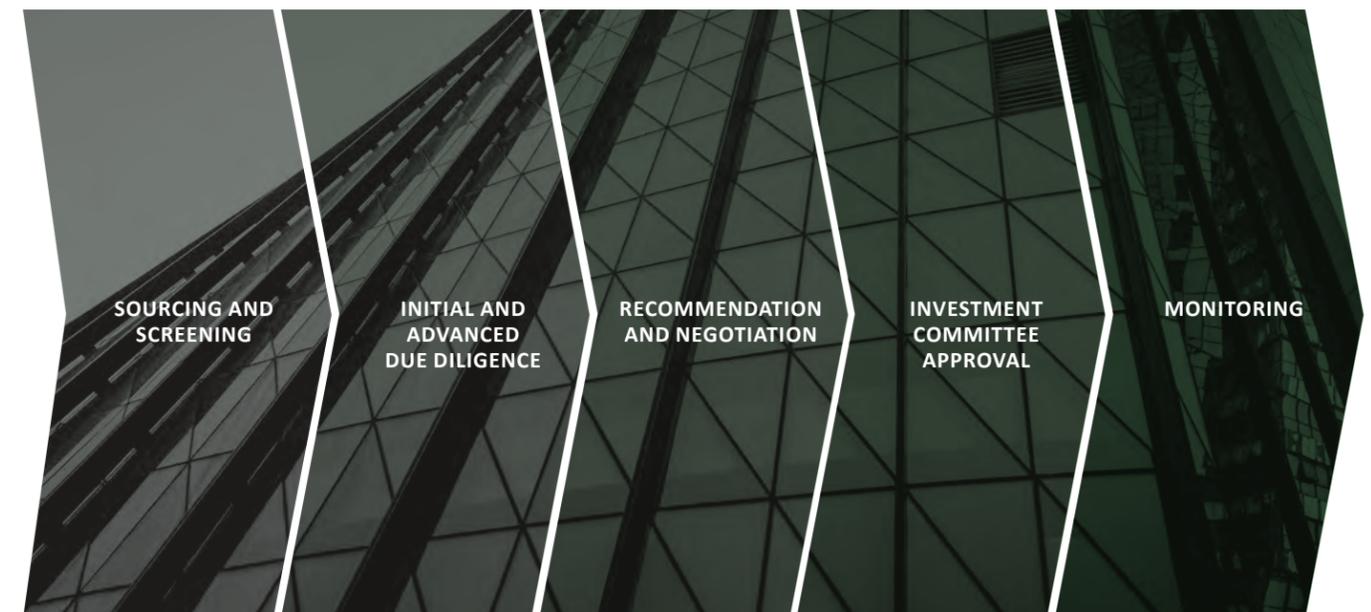
## ESG THEMES

ENVIRONMENTAL	SOCIAL	CORPORATE GOVERNANCE
<ul style="list-style-type: none"> <li>+ Climate change and mitigation impact</li> <li>+ Reduced emissions and energy efficiency, including solar and renewable energy</li> <li>+ Resource management, including water scarcity, deforestation and land degradation</li> <li>+ Waste and pollution management and prevention</li> </ul>	<ul style="list-style-type: none"> <li>+ Civil and human rights</li> <li>+ Diversity and equal opportunities</li> <li>+ Education</li> <li>+ Global health and medical technologies</li> <li>+ Affordable housing</li> <li>+ Government and community relations and philanthropy</li> <li>+ Labor management relations</li> <li>+ Product safety and liability</li> </ul>	<ul style="list-style-type: none"> <li>+ Board composition, accountability and executive compensation</li> <li>+ Business ethics and compliance</li> <li>+ Civic engagement</li> <li>+ Shareholder rights and stakeholder dialogue</li> </ul>

## ESG IN THE INVESTMENT PROCESS

As we identify, evaluate and approve investments across our broad alternatives platform, we consider ESG issues throughout the due diligence process. This promotes upfront awareness of, and internal discussions on, potential issues from the initial screening stage. We request that investment managers and management teams provide updated responsible investing-related information in our year-end questionnaire, and we monitor ESG compliance regularly.

## WE INCORPORATE KEY ESG-RELATED CONSIDERATIONS THROUGHOUT THE DUE DILIGENCE PROCESS



## CORPORATE SOCIAL RESPONSIBILITY TEAM

GCM Grosvenor's Corporate Social Responsibility Team is comprised of individuals across disciplines including executive leadership; it provides oversight and accountability for socially responsible activities.

The Team's key responsibility is to manage how ESG considerations factor into business decisions and our investment decision-making process. The Team also identifies initiatives and industry trends, develops recommendations and execution timelines, and monitors and reports on progress through key performance indicators.

## INVESTMENT INITIATIVES

We continue to broaden and enhance our efforts in ESG-related investing in a number of ways. To improve ESG transparency and reporting from managers, we are expanding the means by which we assess and track how managers fit into our ESG framework across our investment verticals. We are working to better define industry best practices by increasing our participation in the Principles for Responsible Investment initiatives. We have also expanded our involvement in ESG-related activities through increased conference participation and additional industry affiliations.



ESG CASE STUDY

# Energy Efficiency

## Market Environment is Well-Positioned for Growth

We acquired an interest in energy efficiency projects in the UK, via the secondary market. Our analysis included a thorough examination of the market environments for each of the investment's three target sectors:

- 1 COMBINED HEAT AND POWER SYSTEMS (CHP)**  
 CHP systems are among the most energy efficient, as they utilize both power and associated heat. Further activity is expected in this sector as the British Government has committed support for biomass CHP systems.
- 2 BIOMASS-TO-HEAT**  
 Biomass fuel includes commercially forested wood chips or pellets derived from forestry and/or sawmill byproducts. Activity in the biomass sector is driven by the 2011 Renewable Heat Incentive (RHI) program, which promotes the use of renewable energy sources for heat generation.
- 3 RETROFIT AND ENERGY PERFORMANCE CONTRACTS**  
 Building retrofit and energy performance contracts improve building energy efficiency via boiler replacements, LED lighting, voltage optimization, building control optimizations and "green roofs." Engineering, procurement and construction contracts allow for energy efficiency savings to be financed from future reductions in energy bills together with subsidies received, such as RHIs.

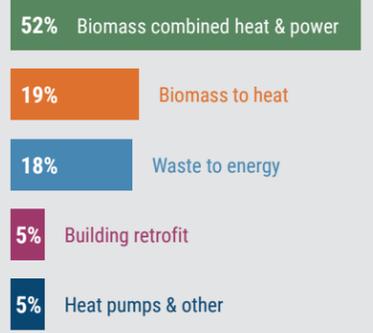
For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

## Investment Rationale

- + **Strong portfolio visibility**, with approximately 60% of capital deployed to sustainable energy projects at close; expected to be 75% operational in 2018
- + **Upside potential** through portfolio level leverage, asset optimization, and conservative valuation assumptions
- + **Downside mitigation** from renewable inflation-linked UK Government incentives and diversification across projects and counterparties
- + **Long-term contracts** protecting fuel supply, operations and maintenance cost, and power and heat offtake
- + **Strong fund governance**; structure tailored to a single government-affiliated LP, with the explicit objective of encouraging new sustainable, energy-efficient investments

## Investment Characteristics

The investment is diversified by energy-efficient technologies.



## Environmental and Social Benefits

Technologies are often installed at public sector properties (e.g., residential, healthcare, elderly care) and at energy-intensive industrial facilities. Aside from lowering pollution levels caused by less efficient fossil fuel powering, these technologies also lower the costs of public services or consumer goods and help preserve fossil-based energy sources.

## ESG Output

This investment is designed to produce energy savings and mitigate carbon dioxide production. During the project development phase, we set pass/fail carbon-savings metrics:



## PERCEIVED RISKS

This investment may face certain risks, which would need to be mitigated. Select risks include greenfield risk, commercial risks, potential short-term hold, foreign exchange risk.



### INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

We endorse Institutional Limited Partners Association (ILPA) private equity principles, guidelines and best practices, including with respect to fee reporting. We seek to incorporate ILPA principles into our client agreements and underlying investment due diligence process, where appropriate.

### PENSIONS FOR PURPOSE

As an Influencer Member of Pensions for Purpose, GCM Grosvenor helps advance the mission of promoting the understanding of pension fund impact investing.

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GCM Grosvenor is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD develops voluntary climate-related financial risk disclosures. Its work and recommendations help firms measure and respond to climate change risks, and encourage firms to align their disclosures with investors' needs.

## INDUSTRY PARTNERSHIPS

We partner with industry groups that promote responsible investment practices, transparency and due diligence.

### AS A SIGNATORY TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI), WE:

- + Incorporate ESG issues into investment analysis and decision-making processes.
- + Incorporate ESG issues into our ownership policies and practices.
- + Seek appropriate disclosure on ESG issues by the entities in which we invest.
- + Promote acceptance and implementation of the Principles within the investment industry.
- + Work together to enhance our effectiveness in implementing the Principles.
- + Report on our activities and progress towards implementing the Principles.

### OUR PRI GRADING

**A+**

**FOR OVERARCHING APPROACH TO ESG STRATEGY AND GOVERNANCE AND FOR ESG INTEGRATION IN THE CATEGORIES WE REPORTED<sup>1</sup>**

Signatory of:



We participate in various PRI-related activities, including the Hedge Fund Working Group, Infrastructure Advisory Committee and Responsible Investment DDQ Working Group. We have hosted PRI staff in our office to discuss ESG trends and help develop responsible investment-related curriculum.

We also share knowledge among industry colleagues and employees. We have educated clients on responsible investing, and discussed with investment managers and industry peers how to become PRI signatories. We have also spoken at, or participated in, conferences to promote responsible investing. We educate our employees firm-wide, and have brought in third-party experts on responsible investment practices and the current state of impact investing.



# Investing with Small, Emerging and Diverse Managers

As part of our broad investment activity across alternative investments, we have funded and supported emerging managers since 1989.

## HOW WE WORK WITH SMALL, EMERGING AND DIVERSE MANAGERS

We are a “strategic LP” to managers, serving as a catalyst for GP fundraising. Our open-door policy makes us a must-see LP for managers seeking to raise capital. We seek innovative ways of investing such as seeding, joint ventures, anchor investments, and co-investments alongside managers. We deploy capital on behalf of a differentiated group of LPs and can position managers for direct LP commitments.

In seeking to help small, emerging and diverse managers successfully build and establish their businesses, we often provide expertise and resources.

## OUR PARTNERSHIPS GO BEYOND INVESTING

- + Identifying and hiring a team
- + Establishing operational capabilities
- + Fund structuring and documentation
- + Developing policies and procedures
- + Marketing advice and planning
- + Regulatory registration and compliance
- + Selecting service providers
- + Establishing risk management processes

## OUR INVESTMENTS WITH SMALL, EMERGING AND DIVERSE MANAGERS



We serve as a catalyst for growth and opportunity.

## HOW WE DEFINE SMALL AND EMERGING MANAGERS

- + Private equity and real assets: Funds with less than \$1 billion, or managers that have launched three or fewer funds
- + Hedge fund strategies: Firms with assets under management of less than \$2 billion, or that are less than three years old

## HOW WE DEFINE DIVERSE MANAGERS

- + Firms in which women or minority professionals account for at least 25% of firm economics

## HOW WE WORK WITH CLIENTS

We recognize and support our clients’ goals regarding their small, emerging and diverse manager programs. Many are seeking diversified exposure and attractive performance from “best of breed” investment managers. Others may view inclusion as a competitive advantage that aligns with their organization’s mission.

We collaborate with clients to tailor their investments to fit specific objectives, often spanning multiple alternative asset classes and including primary fund, secondary and co-investment opportunities.

We have partnered with some of our large clients in other ways to help support their small, emerging and diverse manager programs. For example, we help coordinate a client’s annual emerging manager conference, and performed a diversity survey of underlying investment managers on behalf of another client.

## INDUSTRY CONFERENCES

### SEM 2018 Small + Emerging Managers Conference

The Small and Emerging Managers Conference aims to raise the visibility of small, emerging and diverse investment managers, while providing institutional investors access to these managers. The annual event, now in its 12th year, has helped forge long-lasting relationships by presenting a content-rich multi-track agenda in a welcoming community of talented industry colleagues. In 2017, the SEM Conference welcomed over 800 attendees including Keynote Speaker, President Barack Obama.

### Consortium2018™ Showcasing Diverse + Women Managers

Consortium brings together diverse and women investment managers with institutional investors in a setting that facilitates direct connections, expert training and relationship building. 2018 marked Consortium’s 15th year, welcoming more than 300 attendees from a range of organizations with a common purpose: advancing the role of diverse and women investment managers. The event featured focused content tracks, expert panels, one-on-one coaching sessions, and numerous networking opportunities.

## Spotlight on Diverse Managers

Investing with diverse investment managers is consistent with our firm’s commitment to diversity as well as our commitment to seeking the best possible risk-adjusted investment returns for our clients. To that end, we promote access to capital and opportunities in the alternative investments industry, while working with diverse managers to help build their businesses. With \$4.8 billion committed/invested and over 130 investments since 2002, we have a reputation as a leading allocator to diverse managers.



### WE ARE ACTIVE AND ENGAGED WITH DIVERSE PROFESSIONALS ORGANIZATIONS

Our support for diverse managers includes active involvement with prominent industry organizations representing the interests of diverse professionals. Our sourcing with various affinity networks complements our proprietary networks and traditional sourcing channels to help us identify talented fund managers.

### AFFILIATED PROFESSIONAL ORGANIZATIONS

- + Association of Asian American Investment Managers
- + Association of Black Foundation Executives
- + Executive Leadership Council
- + Hispanic Heritage Foundation
- + National Association of Investment Companies
- + National Association of Securities Professionals
- + New America Alliance
- + Private Equity Women Investor Network
- + Robert Toigo Foundation
- + Sponsors for Educational Opportunity
- + 100 Women in Finance



### CASE STUDY

## Diverse Manager Investment

As an example of how GCM Grosvenor works with managers beyond investing, we present a case study of how we engaged with a start-up diverse manager to promote its growth. Below, we highlight our key contributions before, during and after the manager’s first fundraising.

### The Manager

In 2010, an African-American portfolio manager, along with a number of senior investment professionals, spun off from an established private equity firm. Together, they had developed a long track record investing in consumer and retail businesses.

In 2011, the new firm (the “manager”) launched its first fund – a private equity buyout fund that invests in middle-market consumer and retail companies, primarily in North America.

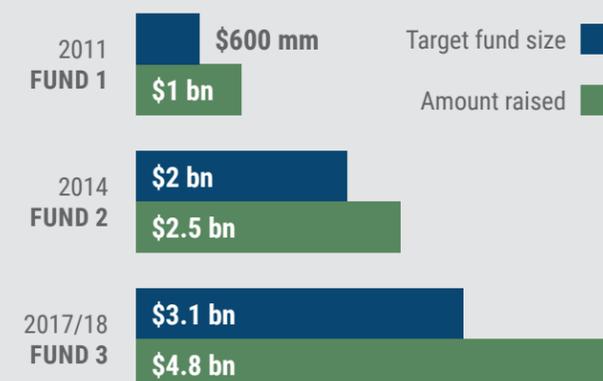
### The GCM Grosvenor Relationship

We promoted the manager’s growth before fundraising began. Prior to its spin-out, we discussed with the founder of the firm the private equity market, best practices for establishing a new firm, and potential risks. As fundraising ramped up, we provided feedback on the manager’s first pitch to institutional investors. We proactively performed work on the manager’s behalf, including researching and validating the pre-fund track record.

We participated in Fund 1’s first close and served as a reference for other prospective LPs through the remainder of the fundraising process. We represented the manager’s skillset to our clients, and brought in one client for a direct investment relationship.

Our relationship with the manager did not end with our primary commitment to Fund 1. We also engaged in three co-investments with the manager, demonstrating our support and the ability to contribute meaningful capital through multiple structures. We invested in the manager’s two subsequent funds in 2014 and 2017, respectively, and facilitated its transition to an established manager by helping cultivate a pipeline of clients seeking direct investments.

### MANAGER’S FUNDRAISING TRACK RECORD



For illustrative purposes. Results are not guaranteed.

# Labor Impact Investing

We believe that capital can, and should, be invested to drive return and align with the values and goals of its owners. We also believe that organized labor and collective bargaining are fundamentally good for society and the economy.

## OUR LABOR IMPACT STRATEGY

GCM Grosvenor's Labor Impact Strategy seeks to align capital with purpose to create opportunities and enhance returns for North American infrastructure investments.

Our goal is to originate and execute successful infrastructure projects while proving that the inclusion of union labor is not a constraint but rather a contributing factor to enabling attractive risk adjusted returns. We believe attractive infrastructure investment opportunities can be unlocked through close cooperation across labor, government and private capital. We also believe this collaboration will generate positive outcomes for labor and improve infrastructure assets and communities. Our Labor Impact Strategy fully integrates investment, labor and government resources to source, diligence and execute infrastructure investments.

## LABOR DUE DILIGENCE PROCESS

Our labor due diligence process evaluates project partners and investment characteristics in a number of ways, including:

- + Comprehensive investment partner review
- + Adherence to responsible contracting principles
- + Plans for ongoing project maintenance and operation
- + Procurement of equipment and machinery
- + Impact on workers
- + Impact on organized labor broadly



“GCM Grosvenor’s Responsible Contractor Policy is as good as any we have seen for workers and communities, if not better.”

SEAN MCGARVEY

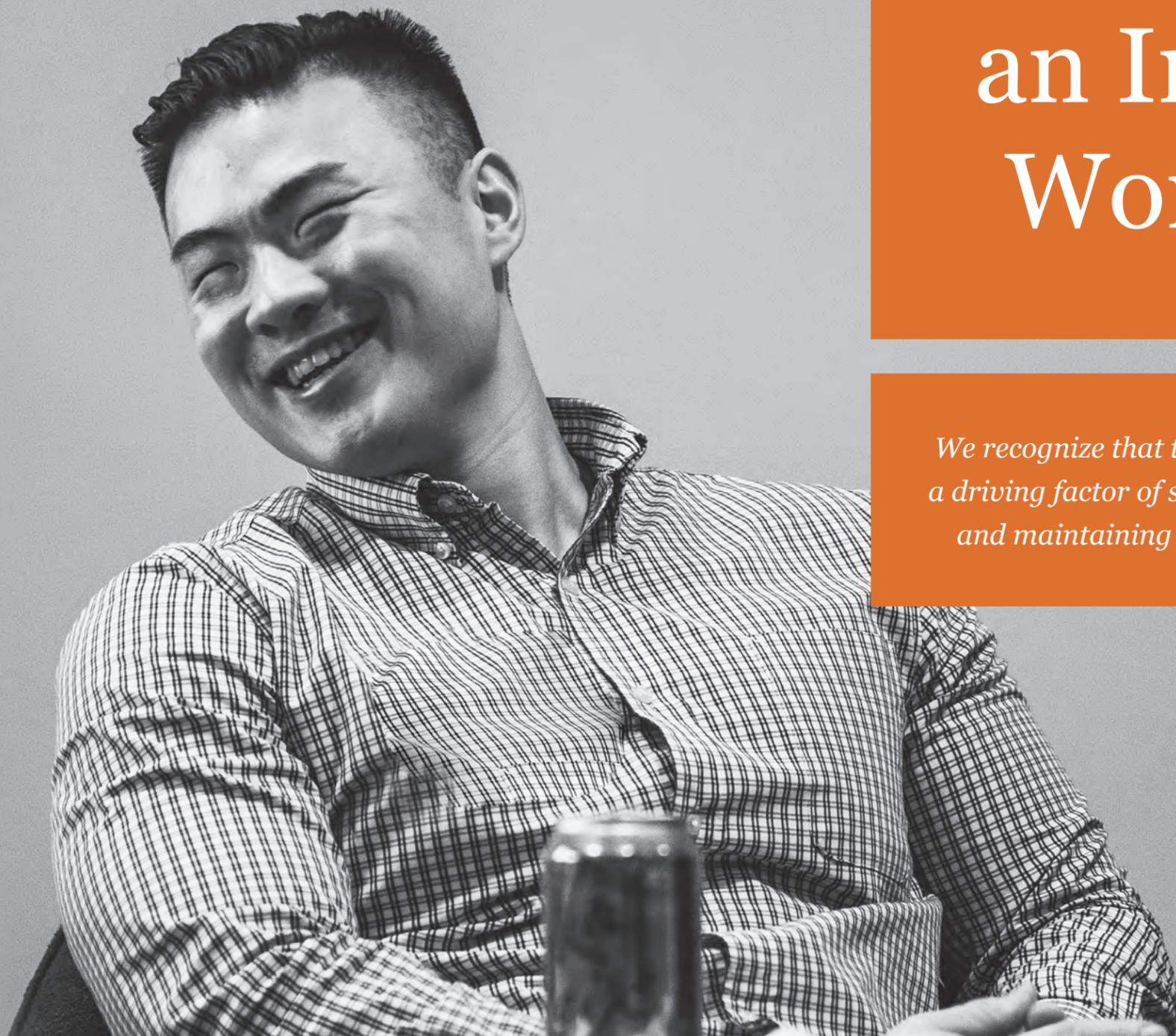
*President of North America’s Building Trades Unions (NABTU)*

## RESPONSIBLE CONTRACTOR POLICY

We collaborated with representatives of North America's Building Trades Unions (NABTU) and other labor organizations to develop a Responsible Contractor Policy. Through this policy, GCM Grosvenor will promote fair benefits, wages, working conditions and training opportunities for covered workers on projects for GCM Grosvenor's Labor Impact Strategy business. The Policy applies to construction, renovation, maintenance and operation of assets.

## POLICY PROVISIONS

- + Competitive bidding process
- + Use of signatory/responsible contractors
- + Partners have a demonstrated history of fair labor practices
- + Promoting the use of project labor agreements
- + Recognition of the rights of workers
- + Recognition of public employees, if applicable, and mitigating any potential negative impacts on public employees
- + Providing advanced notice to local building trade organizations
- + Providing reasonable time to seek union labor for various functions



# Promoting an Inclusive Workplace

*We recognize that the diversity of our employees is a driving factor of success and is critical to building and maintaining strong business relationships.*

# Diversity and Inclusion at GCM Grosvenor

Inclusiveness is part of our ethos and is woven into our core activities. We believe advancing diversity and inclusion is fundamentally good business.

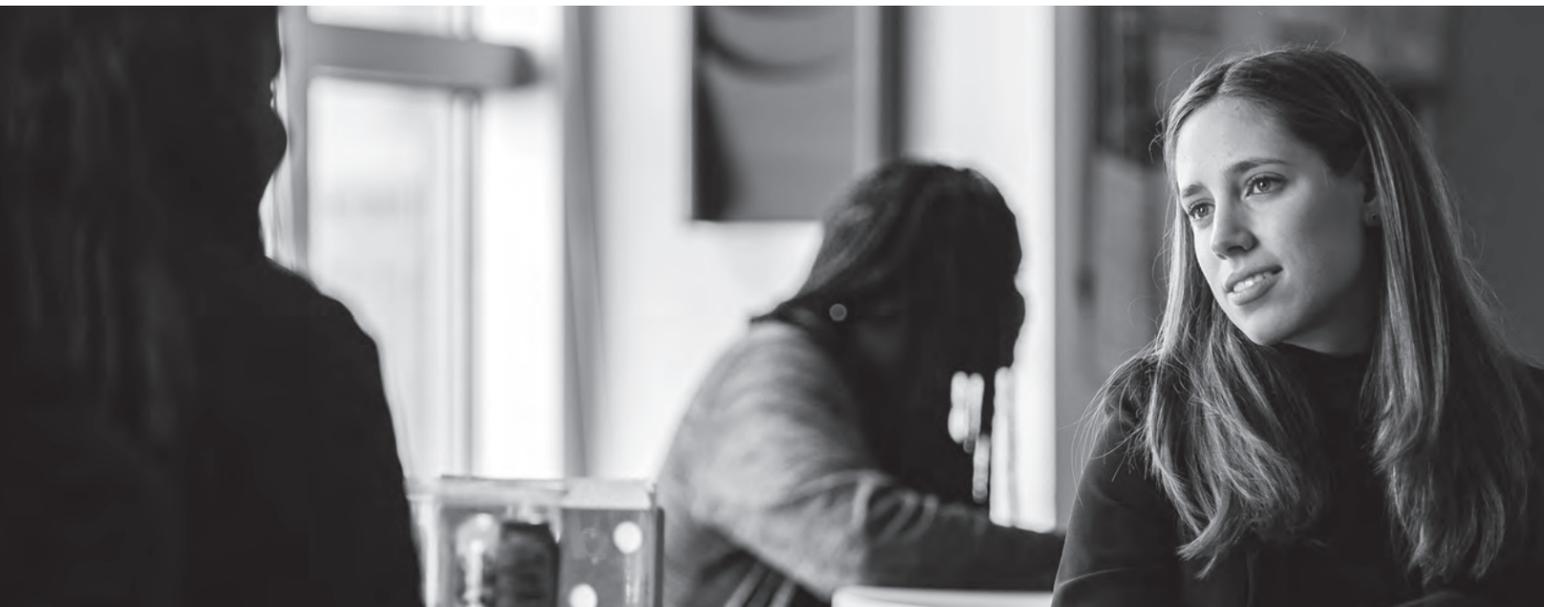
## DIVERSITY OF THOUGHT AND EXPERTISE

We are committed to diversity in our workplace and it shows in the make-up of our staff. We have made conscious efforts to diversify the pipeline of new entrants to the industry, while developing a more diverse management team through internal development and hiring of experienced candidates.

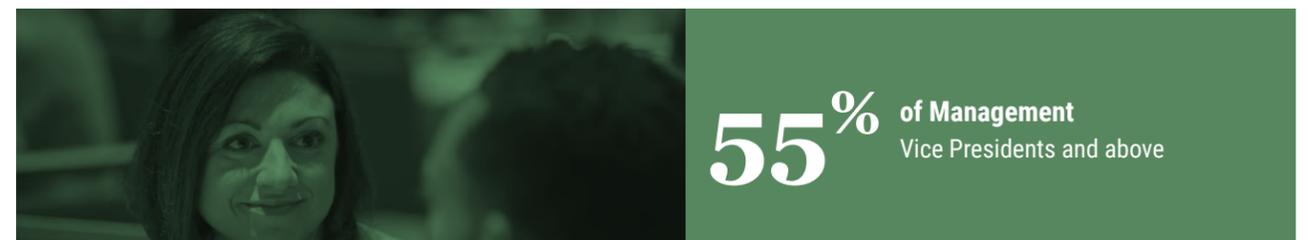
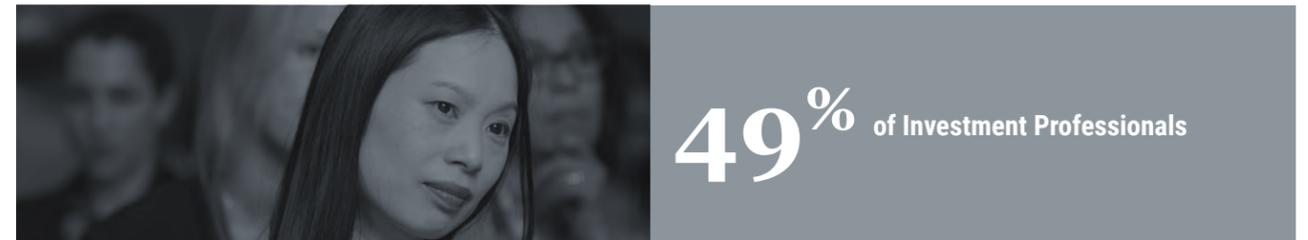
## DIVERSITY AND INCLUSION GOVERNING COMMITTEE

Our cross-departmental Diversity and Inclusion Governing Committee coordinates activities both within and outside of the firm. The Committee meets regularly to enhance the firm's strategy, create accountability and accelerate efforts in four areas of focus:

1. People and culture – fostering an inclusive workplace
2. Industry leadership – increasing our connectivity with diverse organizations through conferences and partnerships
3. Investments – continuing to deploy capital to diverse investment managers
4. Vendors – focusing on diversity among our service providers



## WOMEN AND ETHNICALLY DIVERSE EMPLOYEES AT GCM GROSVENOR





## FOSTERING INCLUSION IN HOW WE MANAGE OUR BUSINESS

The firm's **Diversity and Inclusion Action Plan** outlines our approach to enhancing inclusiveness through recruitment and hiring practices, staff development and how we engage with third-party vendors.

### 1 RECRUITMENT EFFORTS

We actively recruit and expand employment opportunities for minorities, women, veterans and individuals with disabilities. Our efforts include:

- + Communicating employment opportunities to search firms and organizations that focus on minorities, women, veterans and individuals with disabilities
- + Maintaining relationships with universities and other educational institutions with diverse populations or active diverse- or inclusion-related student organizations
- + Promoting internship opportunities among qualified high school- and college-level minorities and women
- + Requiring a diverse slate of candidates for all Vice President and above positions, and notifying search firms of this commitment
- + Notifying organizations with a focus on diverse candidates of employment opportunities at the Firm
- + Creating concrete multi-year recruiting goals with key organizations; partnering with these firms for ongoing professional and leadership development

### 2 CURRENT WORKFORCE

We are committed to training, retaining and promoting minorities, women, LGBTQ employees, veterans and individuals with disabilities. We do this, in part, through on-the-job training, mentoring programs and industry conference participation. We also partner with diversity-related affinity groups at other organizations. Additionally, we sponsor employee resource programs that promote and encourage professional and personal development.

### 3 SUBCONTRACTORS AND SUPPLIERS

We seek to partner with subcontractors and vendors that are certified as minority-, women-, or people with disability-owned businesses. We periodically evaluate these partnerships to ensure each relationship is optimized to the best of the firm's ability. We notify all vendors of our commitment to diversity and inclusion and ask them to support this commitment.

When you walk the halls of GCM Grosvenor, you will see diversity reflected in our people, at every level of the firm.

## EMPLOYEE RESOURCE PROGRAMS

- + **Women's Inspirational Networking Group (WINGS)** encourages and empowers women to achieve their potential through networking, mentoring, work/life resources, and leadership opportunities.
- + **Parent Resource Group** addresses issues related to parental and caregiver responsibilities. It facilitates discussions on how individuals manage work and personal responsibilities, provides resources and hosts events.
- + **GCM Grosvenor Pride** promotes the equality, acceptance and inclusion of all team members. Its aim is to further the personal and professional development of all LGBTQ and ally employees through education, community outreach, service, mentoring and networking opportunities.
- + **Women's Leadership Summit** gathers the firm's senior female leaders every other year to foster closer connections across business lines, functions and regions, while discussing topics relevant to their careers and lives.



# Always Going the Extra Mile

*We are proud of our decades-long tradition of being active and connected to the community, and we continuously explore new ways to stay involved.*

# Impacting Our Communities

Giving back to the communities in which we live and work is one of our core values. Whether through hands-on volunteering, providing financial support or acting as board members or mentors, the goal is the same—to make a difference.

## CONTRIBUTING OUR TIME

GCM Grosvenor employees lend their support to programs that positively impact the quality of life in our neighborhoods. We recognize the importance of mentoring our cities' youth and are proud to be a positive influence in their lives as they, in turn, make an impact. To fully recognize employees for their efforts, we have engrained volunteerism in our culture and formalized it in our policies.

## VOLUNTEERISM IS A PRIORITY

- + Staff members are given one day of paid time-off per year to volunteer, independent of GCM Grosvenor-sponsored events.
- + The GCM Grosvenor in the Community Award honors an employee each year for his or her volunteer efforts by recognizing them at a firm-wide event and making a donation to a non-profit organization of their choice.
- + The training programs for new Analysts and Interns includes volunteer activities.

OUR APPROXIMATELY 500 EMPLOYEES  
VOLUNTEER THEIR TIME IN BIG NUMBERS

2,300+ 8,000+

HOURS

GCM Grosvenor-sponsored  
events in past 12 months

HOURS

non-GCM Grosvenor-sponsored  
events annually

WELCOME  
VOLUNTEERS!

VOLUNTEERS  
AT WORK

## STAYING INVOLVED THROUGH PARTNERSHIPS

We value our many important relationships with community groups. We believe that deep and long-standing connections with organizations like these are critical to establishing a presence and, ultimately, making a difference in our cities.

### PARTNERSHIP HIGHLIGHTS



#### New Partnership: BuildOn

In a new partnership in 2018, fifteen GCM Grosvenor employees spent six 3-hour sessions teaching high school students about saving, spending and financial planning.



#### Back to Class: Operation Backpack

GCM Grosvenor participated in the Volunteers of America Operation Backpack program and provided back-to-school essentials to homeless children in New York City. Together we purchased and filled backpacks with school supplies.



#### On the Job: Year Up

In 2018, GCM Grosvenor hired two Year Up interns. Year Up identifies highly motivated young adults who may lack opportunities to enter the mainstream economy. The program helps prepare students for a career by providing six months of classroom learning and six months of on-the-job training.

### WE SUPPORT A VARIETY OF MISSIONS

- + Provide housing and social services for those in need
- + Revitalize neighborhoods
- + Plan and instill volunteerism in businesses
- + Fight poverty in our communities
- + Provide professional attire for low-income women
- + Fight anti-Semitism and hate
- + Promote critical and creative thinking skills in children
- + Provide college-prep programs for students in need
- + Help youths develop healthy habits through exercise



## SPEARHEADING CHANGE

Our employees are board members, donors and members of many organizations that support education, civic, youth, the arts, disaster relief and other non-profit groups.

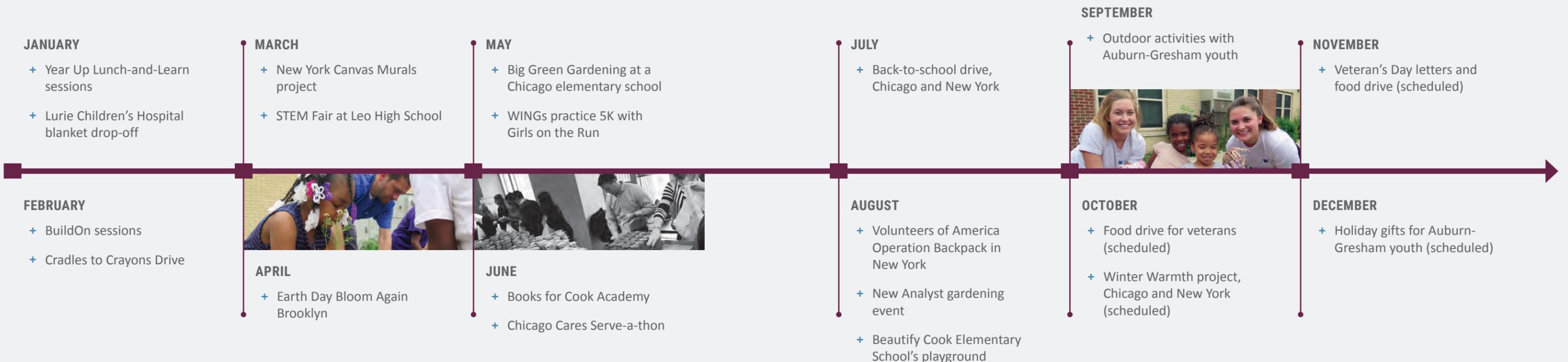
We have provided financial support to approximately 200 non-profit organizations in 2018. Many of the groups we support are ones in which our employees are involved—whether they serve on the board or volunteer in their free time.

## MAKING AN IMPACT WITH OUR SKILLS AND CONTRIBUTIONS



## TIME WELL SPENT IN 2018

Volunteerism is a year-round activity, as we work to impact our communities by consistently staying involved. Below are a few examples of 2018 volunteer programs.





## ABOUT GCM GROSVENOR

GCM Grosvenor is a global alternative asset management firm with over \$50 billion in assets under management. We have offered alternative investment solutions since 1971.

### WHAT DEFINES US

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- + Delivering comprehensive alternative investment solutions
- + Global investment experience that spans alternative asset classes
- + Partnering with institutional clients worldwide
- + Our breadth of turn-key investment products
- + Our position as a leader in customized solutions
- + Seeking to align our interests with clients by investing alongside them
- + Ongoing commitment to the community, to diversity and to responsible investment practices

### INVESTMENT PROGRAMS

We have core expertise in product and custom investment solutions. Our product solutions provide turn-key access to both diversified and specialized alternative investment portfolios, while customized solutions give clients an active role in the development of their alternatives programs.

### CUSTOMIZED SOLUTIONS

Customized investments are tailored for each client and have the flexibility to evolve. Today, at over \$39 billion, customized investment portfolios comprise 76% of the firm's assets under management.

Employee, assets under management and commitment data is most recent available as of September 1, 2018.

<sup>1</sup>For the full GCM Grosvenor PRI Transparency Report, visit [www.unpri.org](http://www.unpri.org). Assessment methodology can be found at [www.unpri.org/download?ac=4315](http://www.unpri.org/download?ac=4315).

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