



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via internal staff</p>		
Collaborative engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via collaborative engagements</p>		
Service provider engagements	<p><input checked="" type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input checked="" type="checkbox"/> To enhance corporate practice or identify the need for a material or other issue</p> <p><input type="checkbox"/> We do not engage via service providers</p>		

RI TRANSPARENCY REPORT

2020

GCM Grosvenor

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	✓	Private							✓
OO PR 02	Breakdown of property assets by management	✓	Private							✓
OO PR 03	Largest property types	✓	Private							✓
OO INF 01	Breakdown of infrastructure investments	✓	Private							✓
OO INF 02	Breakdown of infrastructure assets by management	✓	Private							✓
OO INF 03	Largest infrastructure sectors	✓	Private							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Private							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	✓	Private	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		⚠	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	ESG incorporation strategies	🔒	n/a	✓						
SAM 02	Selection processes (LE and FI)	✓	Public	✓						
SAM 03	Evaluating engagement and voting practices in manager selection (listed equity/fixed income)	🔒	n/a		✓					
SAM 04	Appointment processes (listed equity/fixed income)	✓	Public	✓						
SAM 05	Monitoring processes (listed equity/fixed income)	✓	Public	✓						
SAM 06	Monitoring on active ownership (listed equity/fixed income)	🔒	n/a	✓						
SAM 07	Percentage of (proxy) votes	🔒	n/a		✓					
SAM 08	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						
SAM 09	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public	✓						✓
SAM End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year`s PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year`s PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

GCM Grosvenor

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

GCM Grosvenor is a global alternatives investment firm with \$57 billion in assets under management in hedge fund strategies, private equity, infrastructure, real estate and multi-asset class opportunistic investments. We have specialized in alternatives since 1971, and we are dedicated to unlocking value for our clients by leveraging our cross-asset class and flexible investment platform.

Our experienced team of approximately 500 professionals from diverse backgrounds serves a global client base of institutional and high net worth investors. GCM Grosvenor is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong, and Seoul.

OO 02

Mandatory

Public

Peering

General

OO 02.1 Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

492

OO 03

Mandatory

Public

Descriptive

General

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

Grosvenor Capital Management Holdings, LLLP conducts its investment management business through its registered investment manager subsidiaries, Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P. (collectively, "GCM Grosvenor"). Grosvenor Capital Management, L.P. became a signatory to the UN PRI in 2012 and GCM Customized Fund Investment Group, L.P. became a signatory in 2015. In 2017, Grosvenor Capital Management Holdings, LLLP became a signatory to the UN PRI, replacing the status of the two registered investment manager subsidiaries as UN PRI signatories.

OO 04

Mandatory

Public

Gateway/Peering

General

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		57	828	875	842
Currency	USD				
Assets in USD		57	828	875	842

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

	trillions	billions	millions	thousands	hundreds
Total AUM		6	483	635	668
Currency	USD				
Assets in USD		6	483	635	668

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

AUM data includes private equity, infrastructure, real estate, hedge fund strategies, and strategic investments AUM. AUA represents discrete AUA for hedge fund strategies and strategic investments (i.e., a client's direct holdings that are included on our systems and can be tracked).

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	<10%	10-50%
Property	<10%	<10%
Infrastructure	<10%	<10%
Commodities	0	0
Hedge funds	<10%	0
Fund of hedge funds	0	10-50%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0

Other (2), specify	0	0
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OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

89	Developed Markets
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89

9	Emerging Markets
---	------------------

9

2	Frontier Markets
---	------------------

2

0	Other Markets
---	---------------

0

100%	Total 100%
------	------------

100%

OO 09.2 Additional information. [Optional]

Estimated, based on client location.

Asset class implementation gateway indicators

OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).
---------	---

	Private equity
--	----------------

- We address ESG incorporation.
- We do not do ESG incorporation.

	Property
--	----------

- We address ESG incorporation.
- We do not do ESG incorporation.

	Infrastructure
--	----------------

- We address ESG incorporation.
- We do not do ESG incorporation.

	Hedge funds
--	-------------

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 11.2	Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.
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Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes
Private equity	<div data-bbox="448 338 1474 423" style="background-color: #0070C0; color: white; padding: 5px;"> Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes </div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Property	<div data-bbox="448 651 1474 736" style="background-color: #0070C0; color: white; padding: 5px;"> Property - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes </div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Infrastructure	<div data-bbox="448 965 1474 1050" style="background-color: #0070C0; color: white; padding: 5px;"> Infrastructure - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes </div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Fund of hedge funds	<div data-bbox="448 1279 1474 1364" style="background-color: #0070C0; color: white; padding: 5px;"> Fund of hedge funds - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes </div> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

GCM Grosvenor views Environmental, Social, and Governance (ESG) considerations as a core value, which we embrace at every level of the organization. This philosophy drives us to invest responsibly, operate our business with integrity, build a diverse and inclusive workplace where our employees can thrive, and volunteer and provide resources for organizations that strengthen the communities where we live and work. The firm's ESG Policy applies to all investments across our alternatives platform, and we evaluate ESG factors as part of our investment process. We are dedicated to using our scale to advance the industry by driving accountability among those with whom we invest, partnering with responsible investment organizations, hosting small and diverse manager conferences, and supporting the missions of diverse professionals organizations.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity
- Property
- Infrastructure
- Hedge Funds and/or Fund of Hedge Funds

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Private Equity
- Property
- Infrastructure

Closing module

- Closing module

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
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OO PE 01.1 Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

GCM Grosvenor

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Community involvement <input checked="" type="checkbox"/> Other, specify(2) Statement on commitment to diversity	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

GCM Grosvenor is committed to investing responsibly, operating our business with integrity, and building a diverse and inclusive workplace where our employees can thrive. Since 1971 we have been dedicated to acting in the long-term interests of our stakeholders; this has been a cornerstone of our culture for decades and this core value continues to shape our Firm. This philosophy also motivates us to volunteer and provide resources for organizations that strengthen the communities where we live and work as well as our global community. By focusing on these guiding principles, we believe we are contributing to a successful future - for our clients, our employees, the industry, and our communities.

The GCM Grosvenor ESG Policy (the Policy or ESG Policy) is intended to provide a framework for how we apply ESG considerations to how we operate our business, how we engage with the communities in which we do business and the way in which we pursue, evaluate, and implement investments. The Firm takes into account ESG considerations at the Firm level, fund manager level, and investment level.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

From the initial screening and sourcing stages of the investment process, the Firm has upfront awareness of, and internal discussions with respect to, potential ESG issues. During due diligence, the Firm discusses its ESG process and requirements with managers and sponsors, and examines the manner in which ESG issues is addressed by the manager/sponsor we are evaluating. An ESG template is included as part of our standard due diligence package, and an ESG section is also included in our standard annual manager questionnaire. Investment analysts present key ESG findings and considerations to the Investment Committee for evaluation and any potential ESG issues are discussed by the Investment Committee. The nature of ESG integration will vary by strategy and investment type.

Fund Investments: The Firm considers the level of integration of ESG factors by the fund managers as part of our manager due diligence process. This includes the ESG factors and criteria as well as the degree to which the manager assesses ESG factors in its investment due diligence and decision-making and the level of ongoing portfolio oversight and governance with respect to ESG factors.

Co-Investments: The Firm looks at the company or asset in which it is investing and assesses the degree to which it incorporates ESG factors. This may include evaluating a company's corporate governance, reviewing the company's ESG policy or identifying the business's social or environmental impact.

The investment team generally compiles ESG findings and incorporates those findings into investment materials (e.g., memos, presentations, etc.) to present to the applicable Investment Committee. In addition, as part of our standard due diligence process, the Firm conducts operational due diligence, which focuses on an investment's governance and controls. The Investment Committees consider ESG and impact considerations when contemplating investments for approval.

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
--	-----

<https://www.gcmgrosvenor.com/responsible-investing/>

Attachment (will be made public)

Asset class-specific RI guidelines

Screening / exclusions policy

Other, specify (1)

	Other, specify (1) description
--	--------------------------------

Community involvement

	URL/Attachment
--	----------------

URL

	URL
--	-----

<https://www.gcmgrosvenor.com/cares/>

Attachment (will be made public)

Other, specify (2)

	Other, specify (2) description
--	--------------------------------

Statement on commitment to diversity

	URL/Attachment
--	----------------

URL

URL

<https://www.gcmgrosvenor.com/diversity-inclusion/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.gcmgrosvenor.com/responsible-investing/>

Attachment

File Attachment

[GCM-Grosvenor-ESG-Policy.pdf \[6498KB\]](#)

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

Attachment

File Attachment

[GCM-Grosvenor-ESG-Policy.pdf \[6498KB\]](#)

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.gcmgrosvenor.com/responsible-investing/>

Attachment

File Attachment

[GCM-Grosvenor-ESG-Policy.pdf \[6498KB\]](#)

Reporting

URL/Attachment

URL

URL

<https://www.gcmgrosvenor.com/our-impact/>

Attachment

File Attachment

[2019-GCM-Grosvenor-Impact-Report.pdf \[6648KB\]](#)

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<https://www.gcmgrosvenor.com/how-we-work-with-clients/>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Like all asset managers, we are subject to certain conflicts of interest in making investment decisions on behalf of or in providing investment recommendations to our clients. Such conflicts to which we and our related persons are subject are discussed in Part 2A of the United States Securities and Exchange Commission Form ADV for both of GCM Grosvenor's registered investment manager subsidiaries, Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P., which can be accessed online at <http://www.adviserinfo.sec.gov/IAPD/Default.aspx>. As a fiduciary, we embrace best practices relating to conflicts of interest, including the adoption and implementation of policies and procedures specifically designed to address and mitigate the potential negative consequences that might arise from such actual or perceived conflicts.

No

Objectives and strategies**SG 05****Mandatory****Public****Gateway/Core Assessed****General****SG 05.1**

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

GCM Grosvenor's ESG Committee (the Committee) develops and regularly reviews the ESG Policy. Given that ESG is a top Firm priority, the Office of the Chairman, the Firm's most senior leaders, are responsible for managing key strategic and tactical decisions for the Committee. Members of the Committee include the Chief Investment Officer (CIO), senior investment professionals representing each asset class, including hedge fund strategies, private equity, infrastructure, real estate, and strategic investments, and other key leaders.

The Committee also engages in the following activities to support the Firm's ESG framework:

1. Developing a Firm-wide ESG strategy in collaboration with the Office of the Chairman and other key leaders
2. Overseeing ESG activities at the Firm in accordance with the Policy and encouraging continual improvement in the integration of ESG factors in Firm-wide decision-making
3. Working closely with reporting and investment teams on ESG reporting
4. Supporting collaboration with other organizations to drive forward the industry's integration of ESG factors
5. Evaluating and monitoring ESG factors for existing programs or strategies that formally include ESG or impact as part of their investment mandate
6. Providing regular ESG training or guidance for employees
7. Preparing an annual Impact Report

Governance and human resources

SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
--	-------

- Board members or trustees
- Internal Roles (triggers other options)

	Select from the below internal roles
--	--------------------------------------

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

	Other description (1)
--	-----------------------

- Finance, legal and compliance, operations**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)
- External managers or service providers

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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GCM Grosvenor's ESG Committee develops and regularly reviews the ESG Policy. Given that ESG is a top Firm priority, the Office of the Chairman, the Firm's most senior leaders, are responsible for managing key strategic and tactical decisions for the Committee. Members of the Committee include the Chief Investment Officer (CIO), senior investment professionals representing each asset class, including hedge fund strategies, private equity, infrastructure, real estate, and strategic investments, and other key leaders.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
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	Number
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0

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Select all that apply

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
--	--

- Basic
- Moderate
- Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

- Attended, organized, spoke publicly at, participated in, and hosted events and conferences to promote responsible investing
- Provided training to employees on the PRI, responsible investing, and our RI and ESG initiatives
- Continue to work with the PRI's Hedge Fund Working Group to help develop tools to facilitate the implementation of ESG factors in the hedge fund industry
- Continue to work with the PRI's Infrastructure Advisory Committee
- Planning PRI Academy RI Fundamentals course for members of the Investments Team

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Submitted a fund for assessment in 2019 and became members.

- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

GCM Grosvenor employees are founders, board members, members, and donors to many organizations serving the interests of diverse professionals.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

In addition to their involvement as members, board members and donors to organizations including those listed below, GCM Grosvenor employees also serve as speakers and panelists at key events.

- 100 Women in Hedge Funds
- Association of Asian American Investment Managers
- Association of Black Foundation Executives
- Emerging Markets Private Equity Association
- Girls Who Invest
- Hispanic Heritage Foundation
- National Association of Investment Companies
- National Association of Securities Professionals
- Private Equity Women Investor Network
- The Robert Toigo Foundation
- Small Business Capital Access Forum

- Sponsors for Educational Opportunity
- Standards Board for Alternative Investments

Other collaborative organisation/initiative, specify

We have a number of environmental initiatives in place at the firm

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Using recycled and "green" office supplies, including business cards, napkins, paper towels and paper plates
- Using Forest Stewardship Council (FSC) certified stationary
- Participating in a waste recycling program, in partnership with the Office of the Building (paper, cardboard, aluminum cans, glass bottles); every employee has a dedicated container at their workstation for appropriate deposits
- Reducing energy consumption through the use of motion detectors, occupancy sensors, light timers and HVAC balancing

Other collaborative organisation/initiative, specify

GCM Grosvenor's employee organizations: Women's Inspirational Networking Group (WINGs), GCM Grosvenor Pride, and Parent Resource Group

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

GCM Grosvenor's Women's Inspirational Networking Group

The mission of WINGs is to promote, inspire, and empower women to achieve their fullest potentials in both the professional and personal areas of their lives. WINGs encourages the recruitment, retention and advancement of female professionals by providing opportunities for networking, mentoring, leadership, professional development, and community service.

GCM Grosvenor Pride Alliance

GCM Grosvenor Pride Alliance strives to create a positive and collaborative workplace by promoting the equality, acceptance, and inclusion of all team members, regardless of sexual orientation or gender identity. GCM Grosvenor Pride aims to further the personal and professional development of all lesbian, gay, bisexual, transgender and ally employees through education, community outreach, service, mentoring and networking opportunities.

GCM Grosvenor Parent Resource Group

The mission of the Parent Resource Group is to identify, discuss, and address issues related to the responsibilities of parents and other childcare givers. The group will focus on connecting parents and childcare givers within the GCM community to discuss the management of work and personal duties, create resources on applicable topics, and host panels and events for further learning opportunities.

Other collaborative organisation/initiative, specify

Community Relations

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Supporting and improving the communities where our employees and clients live and work is a decades-long tradition for us. Whether we are providing financial support, employee volunteers, board members, or mentors to local and national civic and charitable organizations, the goal is the same - to make a difference. Our commitment to the community is an essential part of who we are.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

We share knowledge and promote PRI practices. We have educated clients on responsible investing, and discussed with investment managers and industry peers how to become PRI signatories. We encourage better transparency and disclosure of responsible investment practices across the investment industry, and have organized, spoken publicly at, participated in, and hosted events and conferences to promote responsible investing.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

We encourage better transparency and disclosure of responsible investment practices across the investment industry, and have spoken publicly at, or participated in, events and conferences to promote responsible investing. Accordingly, we request updated RI-related information annually from investment managers, and track and follow up on their responses.

We also write and broadly distribute an annual Impact Report, which covers responsible investing and business practices, our commitment to diversity, and corporate citizenship.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

In addition to their involvement as members, board members and donors to numerous organizations, GCM Grosvenor employees also organize, speak publicly at, participate in, and host events and conferences to promote responsible investing and responsible business practices.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

We research best practices on responsible investment and periodically write responses to specific client requests about responsible investing, new methods of implementation, trends in responsible investment and the ESG space, and potential new investment options.

We write and broadly distribute an annual Impact Report, which covers responsible investing and business practices, our commitment to diversity, and corporate citizenship. We also improved existing and developed new materials for use internally and with clients about responsible investing, responsible business practices, and our commitment to RI and ESG initiatives and prospects; we shared internal research about RI and ESG topics, client memoranda responding to questions about and regarding feasibility of various RI mandates, and industry publications about RI initiatives and trends, with our broader investment team.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Description

We encourage better transparency and disclosure of responsible investment practices across the investment industry, and have educated and discussed in detail with clients, investment managers, and industry peers, responsible investing and the benefits and requirements of becoming a signatory to the PRI. In addition, we attended, organized, spoke publicly at, participated in, and hosted events and conferences to promote responsible investing.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

A member of PRI advisory committees/ working groups, specify

Description

We engage in various PRI-related activities including their Hedge Fund Working Group and Infrastructure Advisory Committee.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

- We educate our employees. Our PRI commitment is not limited to external stakeholders. We have provided firm-wide training to employees, including bringing in third-party experts to educate our staff on responsible investing and the current state of impact investing.
- GCM Grosvenor has a long history of engaging and investing with small, early-stage, diverse, and women alternative investment managers. As part of our commitment, we host two industry-leading events that inform and raise the visibility of managers while providing institutional investors access to these managers: Consortium (focused on Diverse and Women managers) and SEM (focused on Small, Diverse, Emerging and Women managers). These conferences, which are two of the longest-running events of their kind, gather and engage a wide range of professionals specializing in private equity, hedge funds, real estate, infrastructure, and real assets.
- Supporting and improving the communities where our employees and clients live and work is a decades-long tradition for us. Whether we are providing local and national civic and charitable organizations with financial support, employee volunteers, board members, donors, or mentors, the goal is the same - to make a difference.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

Asset class implementation not reported in other modules

SG 16

Mandatory

Public

Descriptive

General

SG 16.1

Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Private equity	GCM Grosvenor considers ESG issues in its investment process to the extent we believe such issues might be reasonably expected to have a material impact on investment performance. We believe ESG initiatives add value to our investment process and, ultimately, our clients' portfolios. As such, negative ESG findings may be a consideration in investment decision.
Property	GCM Grosvenor considers ESG issues in its investment process to the extent we believe such issues might be reasonably expected to have a material impact on investment performance. We believe ESG initiatives add value to our investment process and, ultimately, our clients' portfolios. As such, negative ESG findings may be a consideration in investment decision.
Infrastructure	GCM Grosvenor considers ESG issues in its investment process to the extent we believe such issues might be reasonably expected to have a material impact on investment performance. We believe ESG initiatives add value to our investment process and, ultimately, our clients' portfolios. As such, negative ESG findings may be a consideration in investment decision.
Hedge funds - DDQ	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> Select whether you have responded to the PRI Hedge Fund DDQ </div> <input type="radio"/> Yes <input checked="" type="radio"/> No
Hedge funds	GCM Grosvenor considers ESG issues in its investment process to the extent we believe such issues might be reasonably expected to have a material impact on investment performance. We believe ESG initiatives add value to our investment process and, ultimately, our clients' portfolios. As such, negative ESG findings may be a consideration in investment decision.

SG 17

Mandatory

Public

Descriptive

General

SG 17.1

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>Fund Investments: The Firm considers the level of integration of ESG factors by the fund managers as part of our manager due diligence process. This includes the ESG factors and criteria as well as the degree to which the manager assesses ESG factors in its investment due diligence and decision-making and the level of ongoing portfolio oversight and governance with respect to ESG factors.</p> <p>Co-Investments: The Firm looks at the company or asset in which it is investing and assesses the degree to which it incorporates ESG factors. This may include evaluating a company's corporate governance, reviewing the company's ESG policy or identifying the business's social or environmental impact.</p> <p>The investment team generally compiles ESG findings and incorporates those findings into investment materials (e.g., memos, presentations, etc.) to present to the applicable Investment Committee. In addition, as part of our standard due diligence process, the Firm conducts operational due diligence, which focuses on an investment's governance and controls. The Investment Committees consider ESG and impact considerations when contemplating investments for approval.</p>
Infrastructure	<p>Fund Investments: The Firm considers the level of integration of ESG factors by the fund managers as part of our manager due diligence process. This includes the ESG factors and criteria as well as the degree to which the manager assesses ESG factors in its investment due diligence and decision-making and the level of ongoing portfolio oversight and governance with respect to ESG factors.</p> <p>Co-Investments: The Firm looks at the company or asset in which it is investing and assesses the degree to which it incorporates ESG factors. This may include evaluating a company's corporate governance, reviewing the company's ESG policy or identifying the business's social or environmental impact.</p> <p>The investment team generally compiles ESG findings and incorporates those findings into investment materials (e.g., memos, presentations, etc.) to present to the applicable Investment Committee. In addition, as part of our standard due diligence process, the Firm conducts operational due diligence, which focuses on an investment's governance and controls. The Investment Committees consider ESG and impact considerations when contemplating investments for approval.</p>
Hedge funds - DDQ (Fund of Hedge Funds)	<div style="background-color: #0070C0; color: white; padding: 5px; text-align: center;"> <input type="checkbox"/> Yes <input checked="" type="radio"/> No </div>
Fund of hedge funds	<p>Fund Investments: The Firm considers the level of integration of ESG factors by the fund managers as part of our manager due diligence process. This includes the ESG factors and criteria as well as the degree to which the manager assesses ESG factors in its investment due diligence and decision-making and the level of ongoing portfolio oversight and governance with respect to ESG factors.</p> <p>Co-Investments: The Firm looks at the company or asset in which it is investing and assesses the degree to which it incorporates ESG factors. This may include evaluating a company's corporate governance, reviewing the company's ESG policy or identifying the business's social or environmental impact.</p> <p>The investment team generally compiles ESG findings and incorporates those findings into investment materials (e.g., memos, presentations, etc.) to present to the applicable Investment Committee. In addition, as part of our standard due diligence process, the Firm conducts operational due diligence, which focuses on an investment's governance and controls. The Investment Committees consider ESG and impact considerations when contemplating investments for approval.</p>

SG 17.2 | Additional information.

Note that the implementation of these procedures does not necessarily require GCM Grosvenor's exclusion of particular investment strategies, investment managers, fund investments, markets, sectors, asset classes, or instruments.

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="260 304 940 367">Disclosure to public and URL</p> <p data-bbox="260 378 940 618"> <input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input checked="" type="checkbox"/> Other </p> <p data-bbox="260 663 940 725">Specify</p> <p data-bbox="260 736 940 819">We write a report annually that highlights our initiatives and underscores our continued dedication to social responsibility. This document is available on our website.</p>	<p data-bbox="973 304 1452 367">Disclosure to clients/beneficiaries</p> <p data-bbox="973 378 1452 730"> <input checked="" type="checkbox"/> How responsible investment considerations are included in manager selection, appointment and monitoring processes <input checked="" type="checkbox"/> Details of the responsible investment activities carried out by managers on your behalf <input checked="" type="checkbox"/> E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership <input checked="" type="checkbox"/> Other </p> <p data-bbox="973 775 1452 837">Specify</p> <p data-bbox="973 848 1452 954">We disclose our consideration of ESG issues in our investment process and work with clients to meet their RI reporting requirements as requested.</p>
<p data-bbox="260 1001 940 1064">Frequency</p> <p data-bbox="260 1075 940 1279"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>	<p data-bbox="973 1001 1452 1064">Frequency</p> <p data-bbox="973 1075 1452 1279"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p>
<p data-bbox="260 1319 940 1382">URL</p> <p data-bbox="260 1393 940 1424">https://www.gcmgrosvenor.com/responsible-investing/</p>	

Hedge Funds

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p data-bbox="256 304 922 367">Disclosure to public and URL</p> <p data-bbox="256 376 900 477"> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies <input type="radio"/> Detailed explanation of RI incorporation for each strategy used </p>	<p data-bbox="948 304 1447 367">Disclosure to clients/beneficiaries</p> <p data-bbox="948 376 1437 506"> <input type="radio"/> Broad approach to RI incorporation for all strategies <input checked="" type="radio"/> Detailed explanation of RI incorporation for each strategy used </p>
<p data-bbox="256 551 922 613">Frequency</p> <p data-bbox="256 622 603 826"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested </p>	<p data-bbox="948 551 1447 613">Frequency</p> <p data-bbox="948 622 1294 826"> <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested </p>
<p data-bbox="256 871 922 934">URL</p> <p data-bbox="256 943 839 974"> https://www.gcmgrosvenor.com/responsible-investing/ </p>	

SG 19.2 | Additional information [Optional]

GCM Grosvenor encourages better transparency and disclosure of responsible investment practices across the investment industry, and employees have organized, spoken publicly at, participated in, and hosted events and conferences to promote responsible investing. We hold investment managers to a high standard as well, and request updated RI-related information annually and track and follow up on their responses.

Details of the responsible investment activities and ESG impacts and outcomes resulting from managers' investments and active ownership are particularly relevant for the regionally targeted and small-business focused investment programs we manage that seek to stimulate economic development and create jobs.

GCM Grosvenor

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Selection

SAM 02	Mandatory	Public	Core Assessed	PRI 1
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SAM 02.1 | Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

							Private equity		
Your organisation's investment strategy and how ESG objectives relate to it							<input checked="" type="checkbox"/>		
ESG incorporation requirements							<input checked="" type="checkbox"/>		
ESG reporting requirements							<input checked="" type="checkbox"/>		
Other							<input checked="" type="checkbox"/>		
No RI information covered in the selection documentation							<input type="checkbox"/>		

You selected an `Other` option in table SAM 02.1 above, please specify

- The investment manager's RI policy, if any, and the implementation thereof
- Whether the investment manager is, or would consider, becoming a PRI signatory
- The investment manager's responses to the annual PRI Transparency Report and its PRI Assessment Report, if the investment manager is a PRI signatory
- The investment manager's responses to the RI portion of GCM Grosvenor's year-end questionnaire
- Whether the investment manager appropriately considers the social impact of events such as bankruptcies, mergers and restructurings
- Whether the investment manager has a formal Diversity Policy and encourages the hiring of diverse staff
- Whether the investment manager appropriately considers the systemic effects of speculative trading in the following assets: foreign exchange, sovereign debt instruments, commodities
- The investment manager's reporting to clients on RI matters
- Whether the investment manager would be appropriate for inclusion in an ESG-related portfolio or mandate
- Diverse ownership of or in-state focus by an investment manager
- Review of any third-party consultant reports related to ESG topics

SAM 02.2 | Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

SAM 04.1

Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2

Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class

- Private equity

Benchmark

- Standard benchmark, specify
Based on our universe of small, emerging and diverse managers.
- ESG benchmark, specify

ESG Objectives

- ESG related strategy, specify
Based on our universe of small, emerging and diverse managers.
- ESG related investment restrictions, specify
- ESG integration, specify
 - 1) The investment manager's RI policy, if it has one, and the implementation thereof.
 - 2) The investment manager's responses to the annual PRI Transparency Report and its PRI Assessment Report if the investment manager is a PRI signatory.
 - 3) The investment manager's responses to any RI section of GCM Grosvenor's year-end questionnaire.
- Engagement, specify
- Voting, specify
- Promoting responsible investment
 - 1) The investment manager's RI policy, if it has one, and the implementation thereof.
 - 2) The investment manager's responses to the annual PRI Transparency Report and its PRI Assessment Report if the investment manager is a PRI signatory.
 - 3) The investment manager's responses to any RI section of GCM Grosvenor's year-end questionnaire.
- ESG specific improvements
- Other, specify

Incentives and controls

We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a “watch list”
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
Potentially not consider future funds offered by investment manager for investment.
- No actions are taken if any of the ESG requirements are not met

Monitoring

SAM 05	Mandatory	Public	Core Assessed	PRI 1
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SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

SAM 08	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SAM 08.1	Describe how you ensure that best RI practice is applied to managing your assets
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- Encourage improved RI practices with existing investment managers

	Measures
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We assess investment managers' responses to the RI portion of GCM Grosvenor's year-end questionnaire when considering their RI and ESG practices

- Move assets over to investment managers with better RI practices
- Other, specify
- None of the above

SAM 09	Mandatory	Public	Additional Assessed	PRI 1,6
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SAM 09.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.
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- Add Example 1

Topic or issue	Our operational due diligence program evaluates the backgrounds of a sponsor's key professionals and the sponsor's culture, operations and compliance infrastructure, including ESG.
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Private equity
Scope and process	The breadth of our operational due diligence overlaps key issues pertaining to ESG. In one example, we discovered through our background investigation that a portfolio company's chief financial officer was undergoing personal litigation relating to assault and battery and driving under the influence. He was on parole at the time of our review.
Outcomes	Based on the nature of the allegations and the individual's key role at the portfolio company, we influenced the chief executive officer of the portfolio company - who was unaware of the issues in the chief financial officer's background - to terminate the chief financial officer.

- Add Example 2

Topic or issue	Our operational due diligence program evaluates the backgrounds of a sponsor's key professionals and the sponsor's culture, operations and compliance infrastructure, including ESG.
Conducted by	<input checked="" type="checkbox"/> Internal staff
Asset class	<input checked="" type="checkbox"/> All asset classes <input type="checkbox"/> Private equity
Scope and process	In another example, we noted a number of items that indicated potential weaknesses relating to ESG topics, including compliance violations pertaining to political contributions, multiple recent cyber security breaches, and history of sexual harassment allegations for one of the key professionals of the firm at a former employer. GCM Grosvenor worked closely with the sponsor for this co-investment opportunity to evaluate the manner in which the sponsor addressed these issues.
Outcomes	We noted that the firm hired a new chief compliance officer to oversee its compliance program, and engaged an IT consultant to enhance the firm's data security. Additionally, we evaluated the sponsor's sexual harassment policies and training for appropriateness and confirmed through our background investigation that the individual in question had not had recent similar allegations.

- Add Example 3
- Add Example 4
- Add Example 5
- Add Example 6
- Add Example 7
- We are not able to provide examples

GCM Grosvenor

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
Independent review of data by Finance Teams and individuals charged with sourcing data for reporting.
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
We have robust internal processes to assure data accuracy.
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)