



**PENGANA PRIVATE EQUITY
TRUST (ASX: PE1)**

NAVIGATING PRIVATE EQUITY



SEPTEMBER 2024

DISCLAIMER

This presentation is issued by Pengana Investment Management Limited (ABN 69 063 081 612, AFSL 219 462) ("Pengana" or "Responsible Entity") as responsible entity of the Pengana Private Equity Trust (ARSN 630 923 643) ("Trust") in relation to a pro rata non-renounceable entitlement offer of New Units in the Trust made to eligible unitholders of the Trust ("Offer"), to be made under section 1012DAA of the Corporations Act, as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in the Trust. It should be read in conjunction with the Trust's periodic and continuous disclosure announcements which are available at www.pengana.com/pe1 and with the ASX, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. Pengana is not obliged to update this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in the Trust or a recommendation to retain or sell any securities that are currently held in the Trust. It should not be relied upon by the recipient in considering the merits of the Trust or the acquisition of securities in the Trust. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial conditions and prospects of the Trust. This presentation should not be considered an offer or an invitation to acquire entitlements of New Units or any other financial products.

The information contained in this presentation does not constitute financial product advice nor any recommendation. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in the Trust or any other investment product.

This information in this presentation has been obtained from and based on sources believed by the Responsible Entity to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ("Forward Statements"). Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statement or assumptions. None of the Pengana Parties represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any obligation to release updates or revisions to Forward Statements to reflect any changes.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

An investment in the Trust is subject to investment and other known and unknown risks, some of which are beyond the control of Pengana. Pengana does not guarantee any particular rate of return on the performance of the Trust nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect the future operations of the Trust and the impact that different future outcomes may have on the Trust. Cooling off rights do not apply to the acquisition of New Units.

The information in this webinar has been prepared without taking account of any person's objectives, financial situation or needs. Therefore, before anyone acts on the information they should consider the appropriateness of the information, having regards to their objectives, financial situation and needs. A potential investor should obtain a Product Disclosure Statement (PDS) for the relevant fund and consider the PDS before making any decision about whether to invest in the fund

AGENDA

I

Market Update

II

Portfolio Update

III

Q&A

IV

Appendix – Notes & Disclosures

ELEVATED VALUATIONS AND UNCERTAINTY

Markets are achieving new all time highs as inflation comes under control and the prospect of lower interest rates is now in sight. However, elevated valuations, weakening labor markets and persistent fiscal deficits amid a volatile geopolitical environment are sources of concern.

INFLATION

- Inflation closer to 2% target
- Rate cuts now expected in September
- Protectionism and tariffs are a potential inflationary tail risk in the coming years

FUNDING COSTS & CREDIT QUALITY

- Impact of higher rates flows through economy on a lag
- Borrowing costs remain meaningfully elevated
- Pressure on corporate debt maturities/refinancings
- U.S. households have seen a decline in excess savings

BANK RETRENCHMENT

- Banks continue to scale back lending activities
- Pending regulatory changes in U.S.
- Balance sheet pressure, including real estate exposure

GEOPOLITICAL CONCERNS

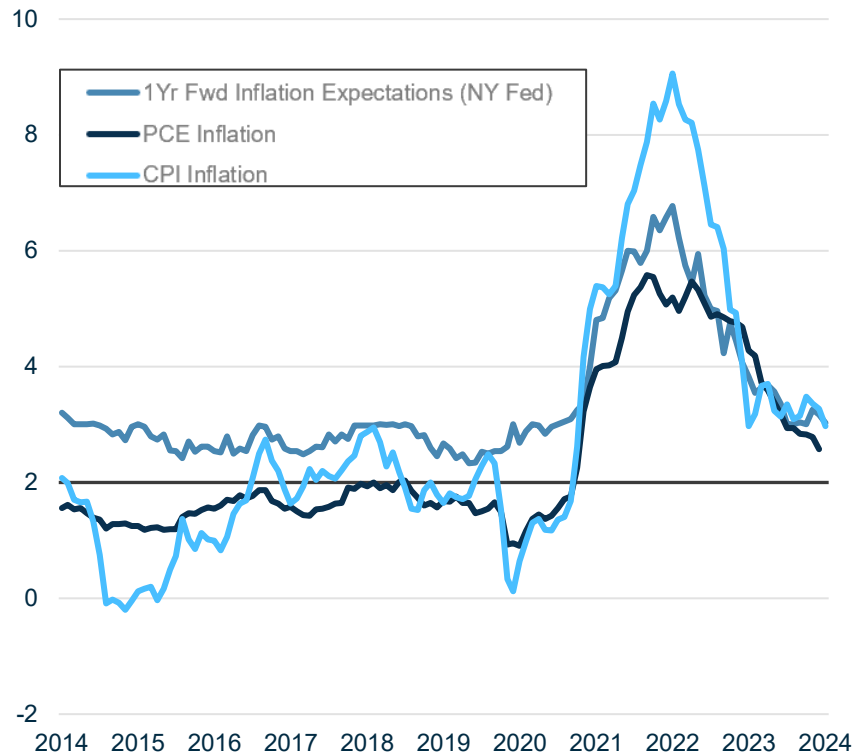
- Russia/Ukraine, Middle East, U.S./China
- Potential for material escalation, disruption to trade, commodity prices, and spillover effects
- Largest election year on record: U.S., U.K., India, Mexico

INFLATION AND RATES COMING DOWN

Recent inflation data has given the Federal Reserve space to begin cutting interest rates, the market now anticipates rate cuts will begin in September.

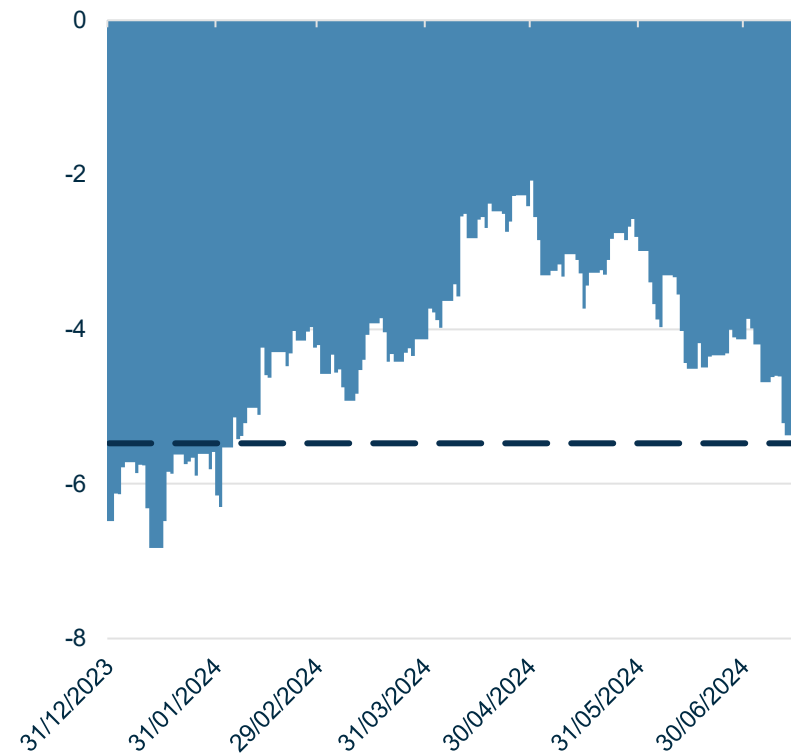
INFLATION TRACKING TOWARDS TARGET

U.S. Inflation measures 2014-2024



RATE CUTS ARE BACK ON THE TABLE

Morgan Stanley market implied number of rate cuts in the next 12mo's

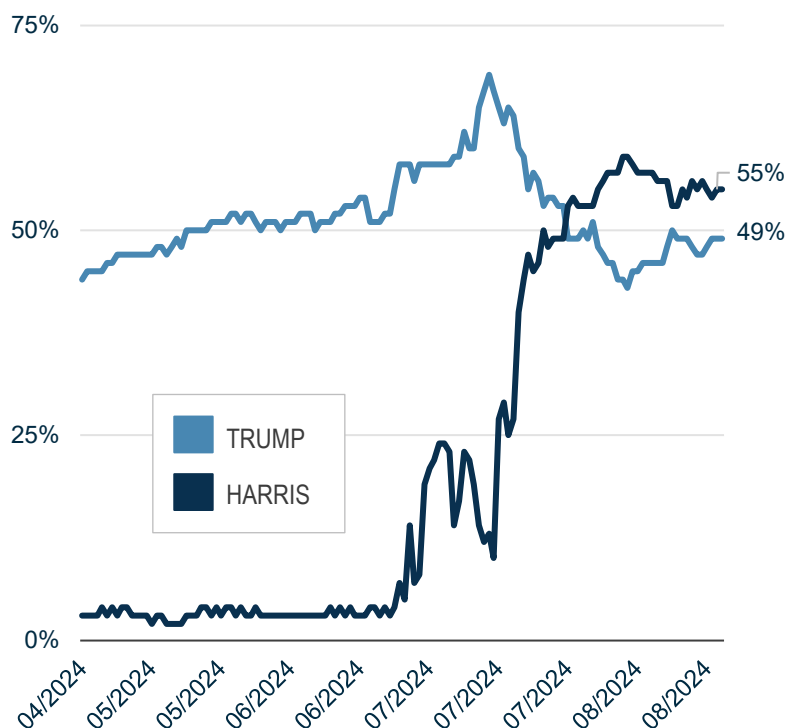


ELECTIONS IN FOCUS

The geopolitical environment is in flux. Major elections have already led to changes in governing parties across a number of major economies. The November U.S. election is uncertain.

THERE IS EXTENSIVE VOLATILITY IN OUTCOME PROBABILITIES AS THE ELECTION LOOMS

Predictit 2024 Presidential Election Odds



MAJOR GLOBAL ELECTIONS YEAR TO DATE

Taiwan

Policy continuation of incumbent



India

Unexpected outright majority lost for incumbent



Mexico

Left wing expectedly won by landslide

European Union

Incumbent retained power, but conservative shift

United Kingdom

Incumbent (Conservative Party) lost by landslide



France

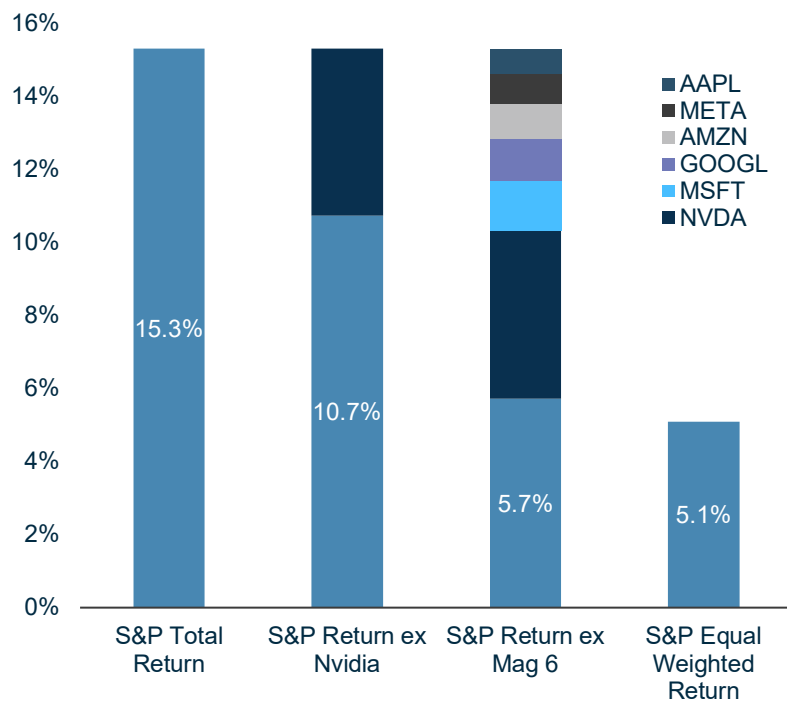
Incumbent lost and face divided government

CONCENTRATED EQUITY MARKET

Strong 1H performance in equity indices was concentrated. Outsize performance in a handful of mega-cap technology stocks drove index performance, led by Nvidia's 150% 1H 2024 return.

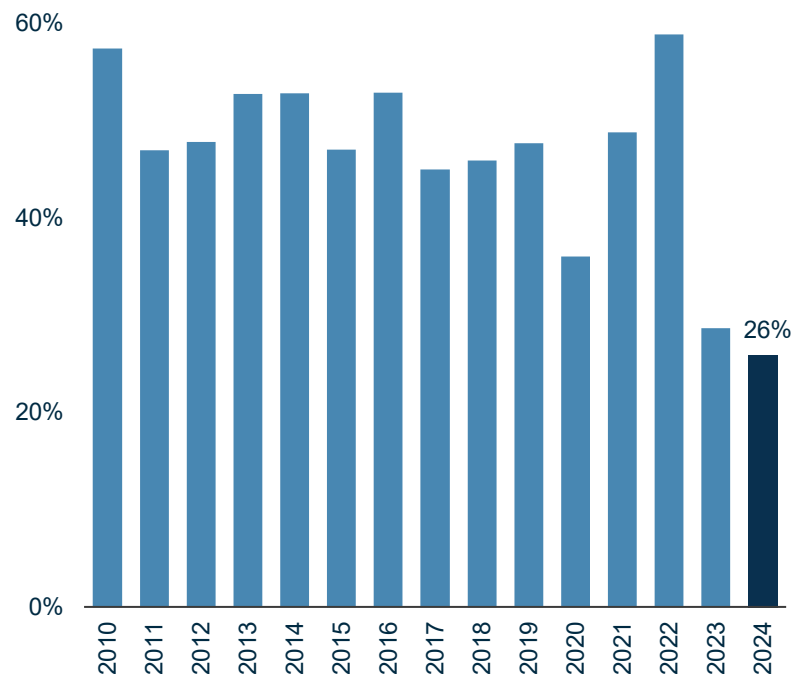
STRONG EQUITY RETURNS DRIVEN BY A HANDFUL OF MEGA-CAP TECHNOLOGY

YTD Returns as of 6/30/2024



RECORD LOW SHARE OF S&P 500 STOCKS OUTPERFORMED THE INDEX

Percentage of S&P 500 constituent stocks outperforming the Index by year



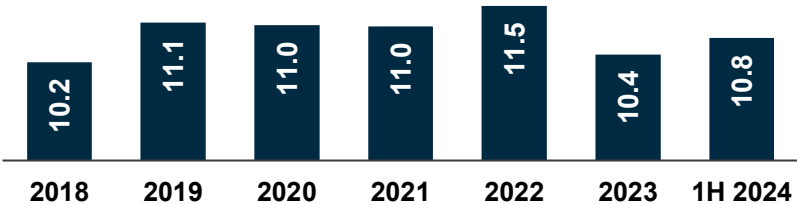
Data source: (1) Goldman Sachs, (2) Bloomberg. Data as of June 30, 2024.

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

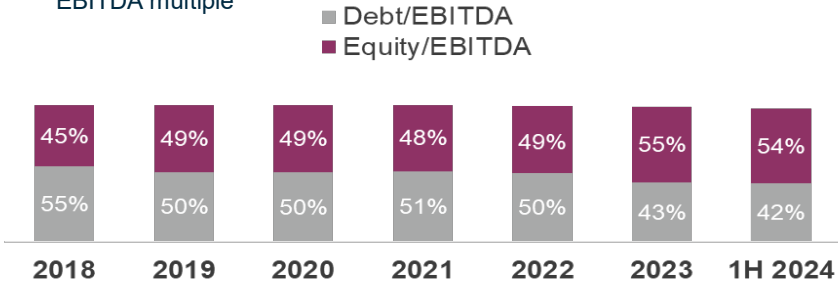
ENTRY VALUATIONS HAVE COME DOWN FROM LOFTY PEAKS...

Normalising entry multiples and debt to equity levels for US buyout transactions (which is where PE1 focuses) should signal a healthy return of private equity dealmaking, albeit in a more attractive investment environment.

US AVERAGE ENTRY MULTIPLE: ALL BUYOUT^{1,2}
TEV/EBITDA



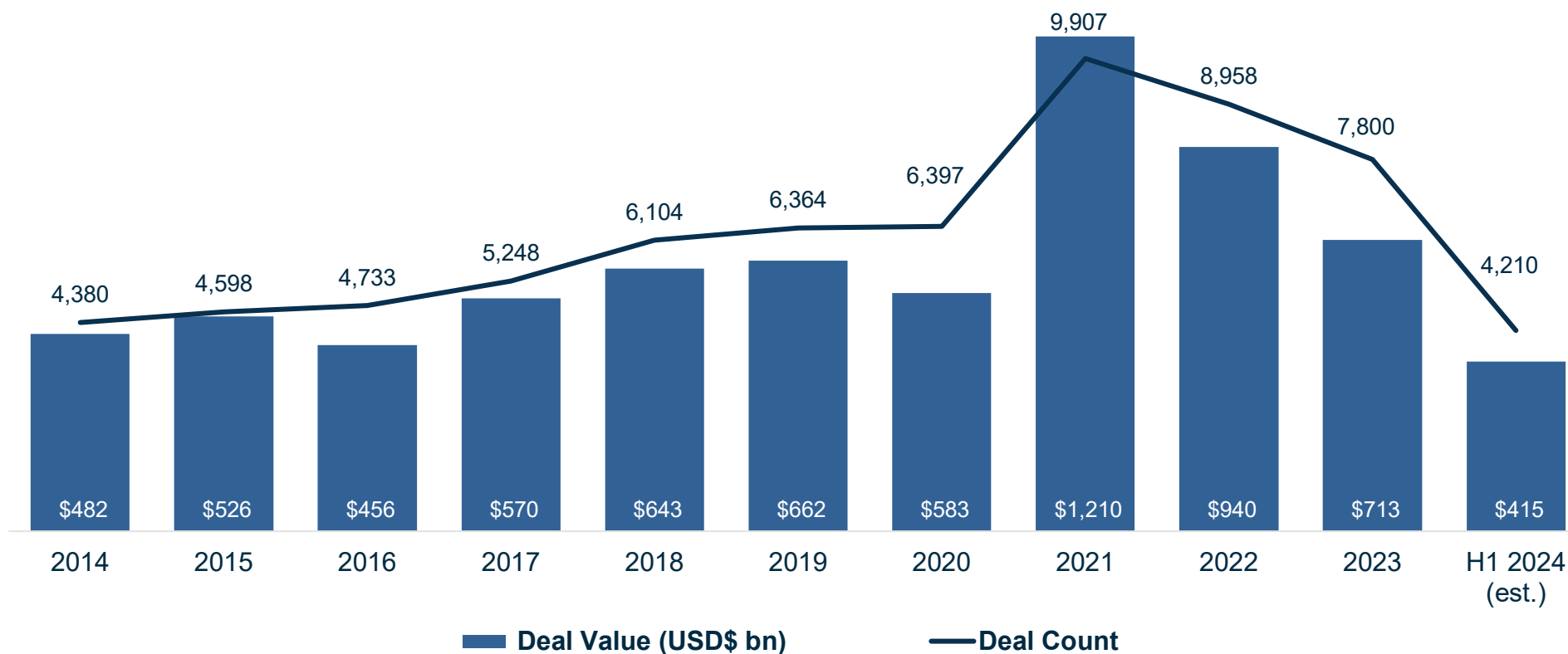
US SOURCES OF CAPITAL: ALL BUYOUT³
EBITDA multiple



1 Purchase price excludes fees & expenses.
 2 Source: LCD U.S. Leveraged Buyout Review, 2Q 2024, Page 17. Data as of June 30, 2024.
 3 Source: Slide 18, LCD's Leveraged Buyout Review, 2Q 2024 (U.S.)

...HELPING TO LEAD TO INCREASED DEAL ACTIVITY

PE deal activity is on pace to achieve its third highest volume in the last eleven years.



As of 30 June 2024. Source: PitchBook. Geography: US. H1 2024 figures are based on Pitchbook's estimate of H1 2024 activity, which includes a mix of actual recorded deal activity as at 30 June (US\$325B) and expected deal activity as at 30 June 2024 once all deal activity has been recorded.

AGENDA

I

Market Update

II

Portfolio Update

III

Q&A

IV

Appendix – Notes & Disclosures

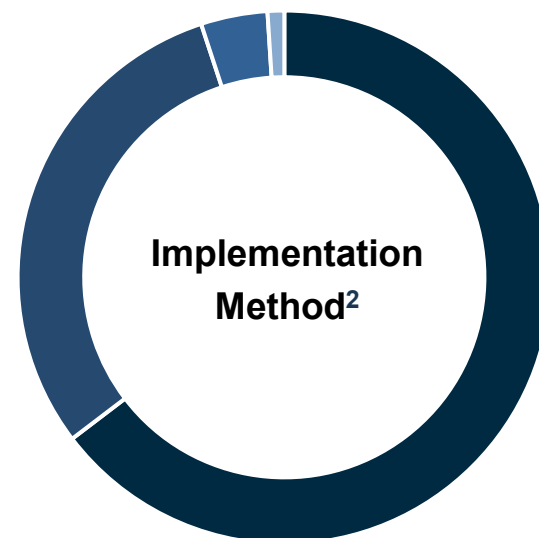
PORTFOLIO ALLOCATION

Providing diversification across underlying investment managers, vintages, geographies, sectors, and strategies

Exposure to over 500 companies

Investments diversified across:

- › All sectors
- › Vintages¹ (2003 to present)
- › Regions (U.S., Europe, Asia, and others)
- › Implementation methods:
 - 16 primary funds managed by 13 cycle-tested managers
 - Highly diversified portfolio of ~85 private equity co-investments & direct investments
 - 36 secondary transactions including ~85 funds and over 325 underlying companies



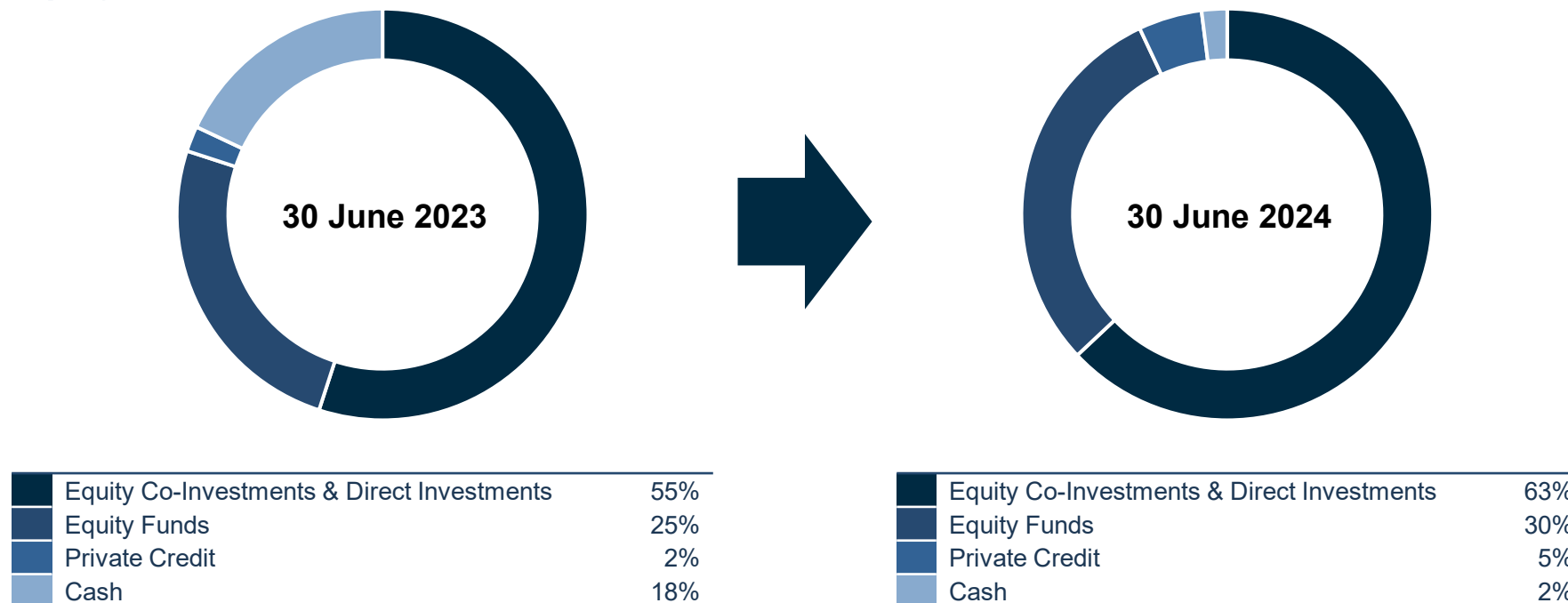
	Equity Co-Investments & Direct Investments	64%
	Equity Funds	30%
	Private Credit	4%
	Cash	1%

All figures as at 30 June 2024 unless otherwise noted.

1. The vintage of a private equity fund represents the year in which the fund was launched as typically determined by the year of its first portfolio company investment. Obtaining exposure to different vintages can assist in diversifying across economic cycles and conditions.
2. As at 31 August 2024 The Trust has utilised a line of credit equal to 7% of the NAV.

PORTFOLIO CHANGES – LAST FINANCIAL YEAR

Reaching full deployment

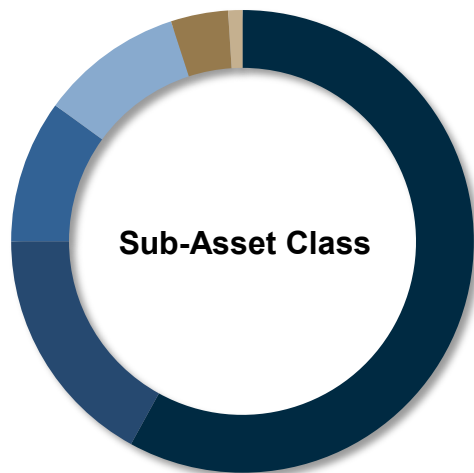


PE1 reached full deployment over the last 12 months, with exposure to a well-diversified portfolio of private equity investments, many of which are beginning to enter a more robust harvesting period

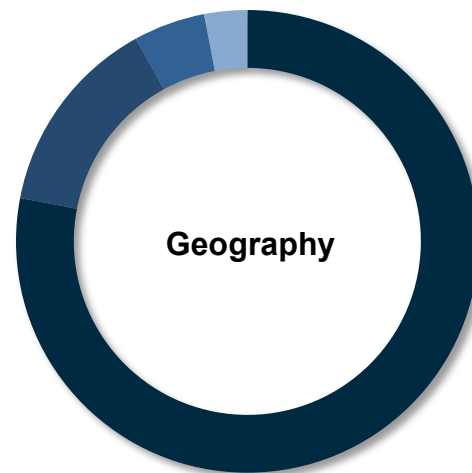
- Added 10 equity co-investments and directs to the portfolio
- Completed 9 new secondary transactions which collectively added 13 more underlying funds and more than 100 underlying companies
- Made our second allocation to Private Credit to seek to take advantage of the robust opportunity set we are currently seeing
- Significantly reduced the amount of cash in the portfolio

PORTFOLIO DIVERSIFICATION

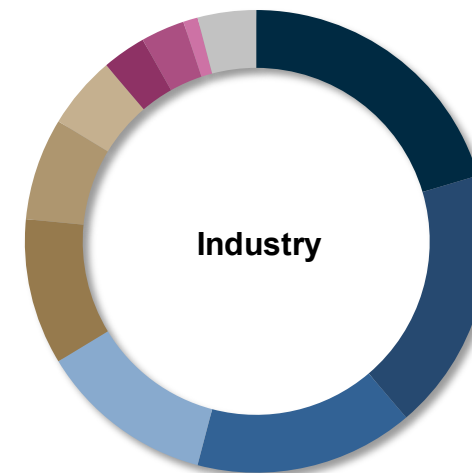
Providing investors with broadly diversified exposure to over 500 companies, helping to generate net returns to PE1 of 15% IRR and 1.4x MOIC through 31 August 2024.



Buyout	58%
Structured Equity	17%
Special Situations (Including Credit)	10%
Growth Equity	10%
Real Estate	4%
Venture Capital	0%
Other	1%



North America	78%
Europe	14%
Asia/Oceania	5%
Other	3%



Industrials	20%
Information Technology	18%
Financials	15%
Consumer Discretionary	12%
Health Care	10%
Consumer Staples	7%
Real Estate	5%
Materials	3%
Communication Services	3%
Energy	1%
Utilities	0%
Other	4%

Structured Equity is used to describe investments that have structural elements designed to enhance the risk/return profile of a number of our investments, including growth investments. These elements typically include a component of potential downside protection through the use of a variety of different mechanisms including, but not limited to, liquidation preferences and convertible preferred equity.

As of 31 August 2024, **Allocations exclude short duration credit and cash held directly by the Trust and indirectly through underlying funds; includes only private market investments.** Portfolio Diversification charts and Top 10 Portfolio Investments tables, where applicable, represents the remaining value of the investments and are based on the Fund's percentage of ownership in the investments. Remaining value is reflected gross of both investments and Fund-related management fees, expenses and carried interest, if applicable, as of the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag). Public underlying investments may include, but may not be limited to, investments in publicly-traded equity instruments, such as common and preferred stock, and publicly traded debt instruments, if applicable. Asset-level remaining value is presented gross of fund-level leverage which may be used in lieu of asset-level leverage. As such, the remaining value presented in this report may be a larger portion or exceed the remaining value of the parent investment.

NAV PERFORMANCE



	1 month	1 year	3 years p.a.	Since inception p.a.
NAV per unit	-4.4%	-3.4%	6.3%	8.2%

As of 31 August 2024. **Past performance is not a reliable indicator of future performance, the value of investments can go up and down.**

The 'NAV per Unit Return' has been determined with reference to the increase in the Net Asset Value per Unit, as well as of the reinvestment of a Unit's distribution back into the Trust pursuant to the Trust's distribution reinvestment plan ("DRP"). Pengana has established a DRP in respect of distributions made by the Trust. Under the DRP, Unitholders may elect to have all or part of their distribution reinvested in additional Units. The NAV is unaudited. The NAV per unit at inception is based on the subscription price per unit which is equal to \$1.25.

RECENT PORTFOLIO DEVELOPMENTS










Equity Co-Investments and Directs	<ul style="list-style-type: none">• Strong performance in our middle market buyout co-investment strategy continues – GCF II is currently top quartile from an IRR and DPI perspective¹; ~61% of the investments in the portfolio have already had a full or partial realisation, returning more than 80% of investor capital• Payment and campus management software platform Transact Campus Inc. was recently realised generating a 3.1x gross MOIC and 24% gross IRR• PE1's second largest exposure, Lineage, went public in late July, raising US\$4.4 billion in what was the biggest stock market debut of 2024• In mid-June, Blue Triton announced a transaction to merge with publicly-traded Primo Water in an all-stock transaction that will close early next year; based on the current trading price of Primo Water (~\$22/share), the indicative gross MOIC would be a ta significant premium to our current carrying value• The MAC III portfolio is off to a strong start with a number of early winners, including Savemart and SpaceX, that have helped the fund to have no j-curve since launch
Equity Funds	<ul style="list-style-type: none">• As of 30 June 2024, GSF III is now ~71% committed (net of reserves), having completed three new secondary transactions involving six funds this year; the fund has a nice mix of traditional LP secondaries and GP-led deals (52%/48%), with the LP deals on average purchased at an attractive discount to NAV of ~21%.• Early returns from primary funds continue to be strong (12.4%/1.3x net to PE1); with ~26% of capital still to deploy, we believe our primary fund managers are well positioned to take advantage of attractive opportunities in a normalising valuation environment
Private Credit	<ul style="list-style-type: none">• Focus continues to be on investing with high quality sponsors in cash flowing, defensive businesses; six of our seventeen private credit investments have already been realised and every remaining investment is currently meeting or exceeding our underwriting expectations

Unless otherwise noted, data as at 31 August 2024. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

¹ Based on latest available Burgiss benchmarking (31 March 2024).

TOP 10 HOLDINGS

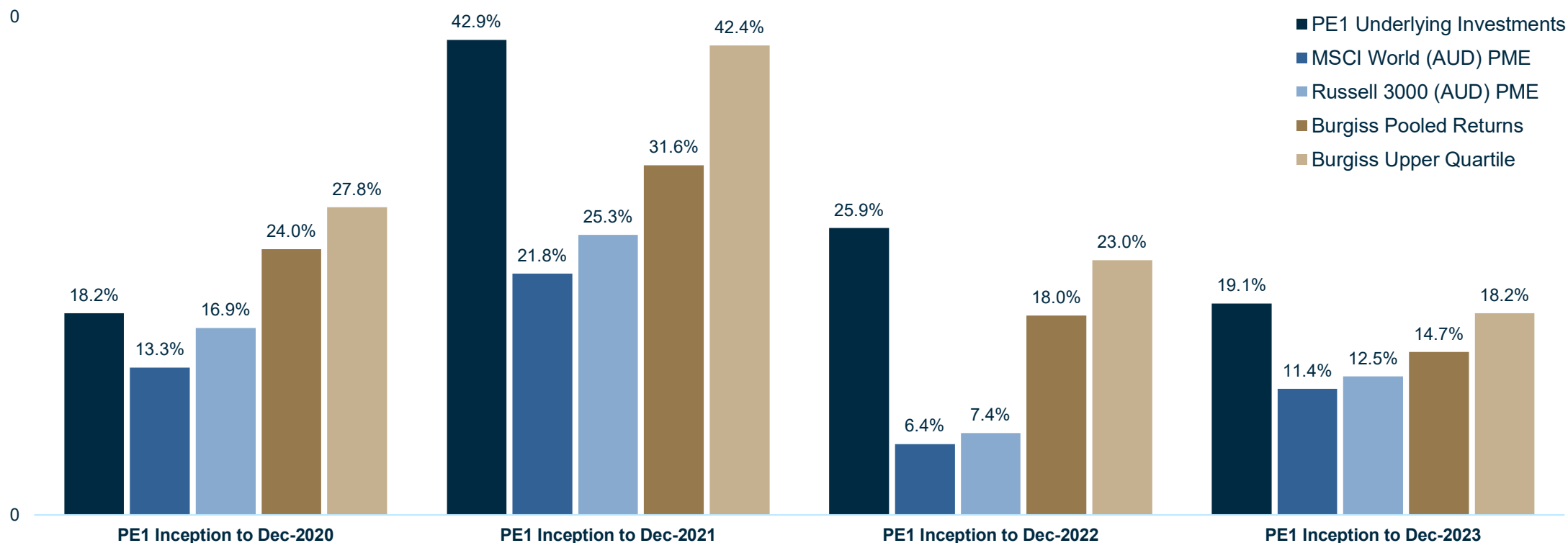
No single portfolio company represents more than 5% of aggregate private market investments NAV

Portfolio Company	LP Value (A\$m)	% of Total LP Value
 SPACEX	\$21.6	4.6%
 Lineage	\$17.6	3.8%
 g7inwell	\$16.5	3.6%
Uber Freight	\$13.2	2.8%
 osaic	\$12.2	2.6%
 BLUETRITON	\$10.7	2.3%
 KBRA	\$10.3	2.2%
 CORE SPECIALTY	\$10.2	2.2%
 instacart	\$10.2	2.2%
 Peraton	\$9.5	2.0%

PERFORMANCE AGAINST BENCHMARKS

Other than in the early stages of PE1's portfolio build-up, the PE1 portfolio has consistently outperformed relevant public markets and industry benchmarks

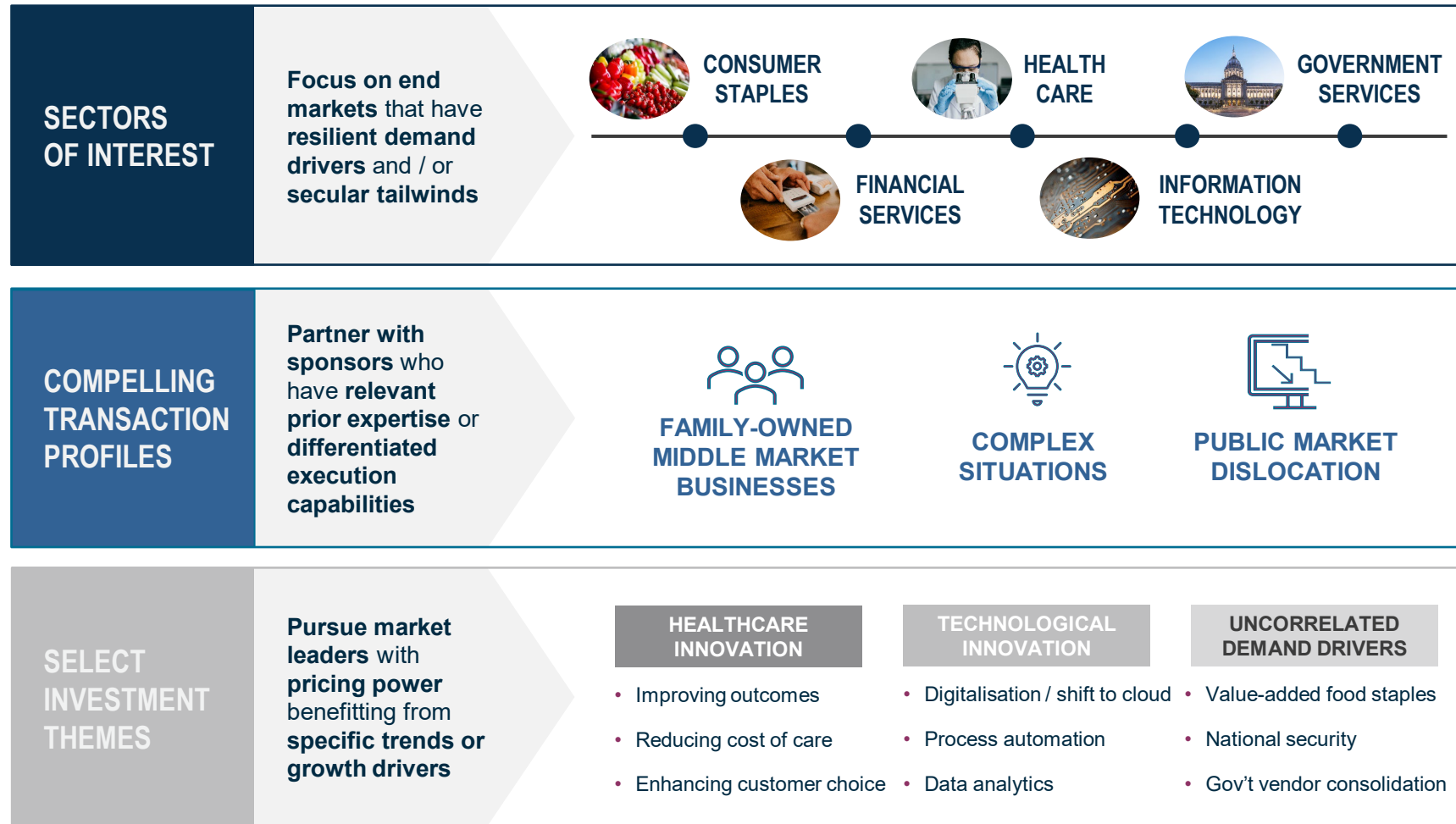
Investment IRR¹ Comparison



1. Also known as the "Internal Rate of Return", the IRR is used as a measure of the performance of private markets investments. The IRR takes account of the time value of cash flows which include drawdowns and distributions.

Please see the slide titled "Public Market Equivalents" for information on our methodology. S&P and its third-party information providers do not accept liability for the information and the context from which it is drawn. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Benchmarks are used solely for purposes of comparison and the comparison does not mean that there will necessarily be a correlation between the returns described herein and the benchmarks.

SELECT AREAS OF FOCUS IN PRIVATE EQUITY



PRIVATE CREDIT OPPORTUNITY SET

- The retrenchment of banks has led to a void of capital, particularly in non-corporate lending
- Private credit continues to gain traction as companies look for speed of execution, tailored transactions, and certainty of closing

CORPORATE CREDIT	CORPORATE DIRECT LENDING There is currently a structural market shift away from the bank/syndicated loan market for corporate financings as companies and sponsors increasingly favor the ability to price their capital with certainty and flexibility.	EXAMPLES: <ul style="list-style-type: none"> • First Lien, Second Lien, or Mezz Investments • Sector Specialists (eg Tech, Healthcare)
	OPPORTUNISTIC CREDIT Increased opportunity set for capital solution providers amid the decline in IPOs and private funding rounds. Companies which have capital needs are often using private structured solutions to raise liquidity.	EXAMPLES: <ul style="list-style-type: none"> • Capital Solutions • Transitional Capital • Secondary Trading
	DISTRESSED INVESTMENTS High inflation, rising interest rates, slowing growth, and geopolitical tensions have put pressure on company balance sheets. We anticipate increased opportunities to invest in restructurings, turnarounds, and liquidations.	EXAMPLES: <ul style="list-style-type: none"> • Restructurings • Turnarounds • Liquidations
NON-CORPORATE CREDIT	ASSET-BACKED CREDIT Macro uncertainty and rising rates have created volatility across mortgages and other assets. Focus on platforms with operational infrastructures to acquire assets pools that have limited sensitivity to broader economic conditions.	EXAMPLES: <ul style="list-style-type: none"> • Real Estate Investments • Transportation Assets • Equipment Financing/Factoring
	SPECIALTY FINANCE Banks continue to be constrained and many traditional lenders have pulled back lending efforts. GCM Grosvenor focuses on lending strategies that are backed by strong asset values and/or cash flow coverage.	EXAMPLES: <ul style="list-style-type: none"> • Consumer Related Assets • Regulatory Capital • Niche Assets eg Royalties, ILS

Select risks include: credit risk, manager risk, macroeconomic risk, information risk, interest rate risk, and liquidity risks.

Each example was selected by GCM Grosvenor because of its relevance to the actual or proposed mandate, is presented for illustrative purposes only, and is not intended to be representative of GCM Grosvenor funds, strategies or investments. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

PENGANA PRIVATE EQUITY TRUST (ASX: PE1)

FOR MORE INFORMATION

pengana.com/pe1

**PENGANA INVESTMENT
MANAGEMENT LIMITED**

ABN 69 063 081 612

AFSL 219462

Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney, NSW, 2000

T: +61 2 8524 9900

F: +61 2 8524 9901

PENGANA.COM

CLIENT SERVICE

T: +61 2 8524 9900

E: clientservice@pengana.com

DISCLAIMER

This presentation is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, “GCM Grosvenor”). GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

The information contained in this presentation (“GCM Information”) relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the “GCM Funds”) and/or to one or more investments (“Investments”) made by GCM Funds. GCM Information is general in nature and does not take into account any investor’s particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund’s current confidential offering or risk disclosure document (“Fund Document”). All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or an Investment (together, “Investment Products”), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any Investment Products.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that: (a) GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor’s express prior written consent, except that you may share GCM Information with your professional investment advisors to assist in evaluating GCM Grosvenor or an Investment Product, and (b) GCM Information may only be used by you for the purpose of evaluating GCM Grosvenor or an Investment Product and for no other purpose. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this presentation). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an the issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent performance data of Investment Products. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. Any index data included in GCM Information is for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include “estimated” figures in circumstances where “final” figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be “investable.”

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for open-end GCM Funds include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for closed-end GCM Funds include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund’s commitment period as well as any unfunded commitments to investments as of the close of business as of the date indicated. GCM Grosvenor may classify Investments as pursuing particular “strategies” or “sub-strategies” (collectively, “strategies”) using its reasonable discretion; GCM Grosvenor may classify an Investment in a certain strategy even though it may not fall completely in such strategy.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a “look through” basis based upon: (i) the most recent, but not necessarily current, exposure information provided by an Investment, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

DISCLAIMER

To the extent GCM Information contains “forward-looking” statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor’s good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in the GCM Information. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

GCM Grosvenor®, Grosvenor®, Grosvenor Capital Management®, GCM Customized Fund Investment Group®, and Customized Fund Investment Group® are trademarks of GCM Grosvenor and its affiliated entities. ©2024 Grosvenor Capital Management, L.P. All rights reserved. Grosvenor Capital Management, L.P. is a member of the National Futures Association. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any Investment.