PENGANA
CAPITAL GROUP

ASX ANNOUNCEMENT

INVESTOR PRESENTATION

16 November 2026: Pengana Investment Management Limited, Responsible Entity for the Pengana Private Equity Trust (ASX: **PE1**) and AI Private Opportunities Trust (ASX: **AIX**), attaches a copy of the presentation to be delivered by GCM Grosvenor, covering both PE1 and AIX, at the Investor Roadshow.

END

Approved by Paula Ferrao, Company Secretary

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PE1 & AIX PORTFOLIO UPDATE

INVESTOR PRESENTATION

16 NOVEMBER 2026

DISCLAIMER

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PE1:

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DISCLAIMER

AIX

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II Market Update

III PE1 Portfolio Update

IV Case Studies

V Firm and Strategy

VI AI Private Opportunities Trust

VII Notes & Disclosures

GCM GROSVENOR OVERVIEW

OPEN ARCHITECTURE

- 10,500+ managers tracked with 825+ active relationships
- Investment & operational due diligence, legal, and structuring resources

FULL CAPABILITY SPECTRUM

- Flexible access to alternative investments across private equity, infrastructure, real estate, absolute return strategies, and credit
- Enhanced access to unique managers and special situations

CLIENT ORIENTATION

- Custom separate account program in place since 1996, 289 accounts, representing 69% of firm AUM
- A collaborative approach to tailoring an efficient and service-oriented portfolio experience
- Education, knowledge transfer and staff augmentation through due diligence, operational support, program design, reporting & technology

US$98B
global investment platform

825+
investment manager relationships

185
investment professionals

Chicago ● New York ● Toronto ● London ● Frankfurt ● Tokyo ● Hong Kong ● Seoul ● Sydney

PRIVATE EQUITY | INFRA-STRUCTURE | REAL ESTATE | ABSOLUTE RETURN STRATEGIES | CREDIT

Primary Investments | Co-Investments | Direct Investments | Secondaries | Custom Structures | Seeding

CUSTOMIZED ALTERNATIVE PARTNER

SPECIALIZED FUND SUITE

INSURANCE DESIGNED SOLUTIONS

AUM as of September 30, 2026. Manager relationships as of January 1, 2026, updated annually. Employee data as of October 1, 2026.

GCM GROSVENOR'S COMPETITIVE ADVANTAGES

PENGANA CAPITAL GROUP

GLOBAL PLATFORM AND A LEADING CUSTOMIZED SOLUTION PROVIDER

- A market leader in customized solutions with 25 years of private equity investment experience creating 120 customized programs since 1999

STRONG PRIVATE EQUITY CAPABILITIES ACROSS PRIMARIES, SECONDARIES AND CO-INVESTMENTS

- Investors since 1999, we have developed strong relationships with hundreds of mid-market managers
- A market leader for mid-market investments with a proven track record across primaries, secondaries and co-investments
- Extensive experience onboarding new entrants to the private equity space

DIFFERENTIATED GP RELATIONSHIPS ALLOW PROPRIETARY DEAL SOURCING, CAPACITY AND TERMS

- Continued access and preferred allocation to many oversubscribed private equity funds
- Preferred economics on many of our commitments to private equity funds, including oversubscribed funds
- A leader in the small and emerging manager space, providing unique access to the next generation of world-class private equity funds

TAILORED OFFERING THAT PROVIDES FULL RANGE OF CUSTOMIZED SERVICES

- Platform built to deliver a bespoke client experience and flexible investment approach
- Focus on client collaboration to create programs tailored to client's specific needs and objectives
- Full suite of value-add services included as part of our service offering, including knowledge transfer and relationship transitioning
- Culture of compliance, transparency and collaboration

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.

OUR MIDDLE MARKET FOCUS

We are one of the most experienced and influential investors in the middle-market buyout ("MMBO")[1] space

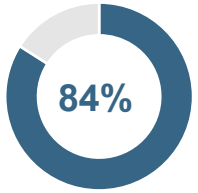
DEEP EXPERTISE

CORE PLATFORM FOCUS

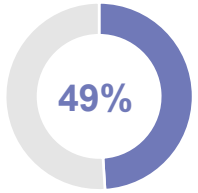
INFLUENTIAL INVESTOR

MMBO PRIMARY FUNDS

1999	US$15B+	205+
first investment	committed	managers



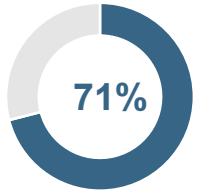
of our primary buyout fund investments are in middle market funds[2]



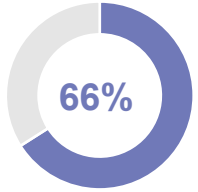
percent of our MMBO funds where we have an LPAC seat[2]

MMBO CO-INVESTMENTS

2003	US$4B+	185+
first investment	committed	investments



of our buyout co-investments are in middle market companies[2]



percent of our MMBO co-investments where we are the sole / lead co-investor[2,3]

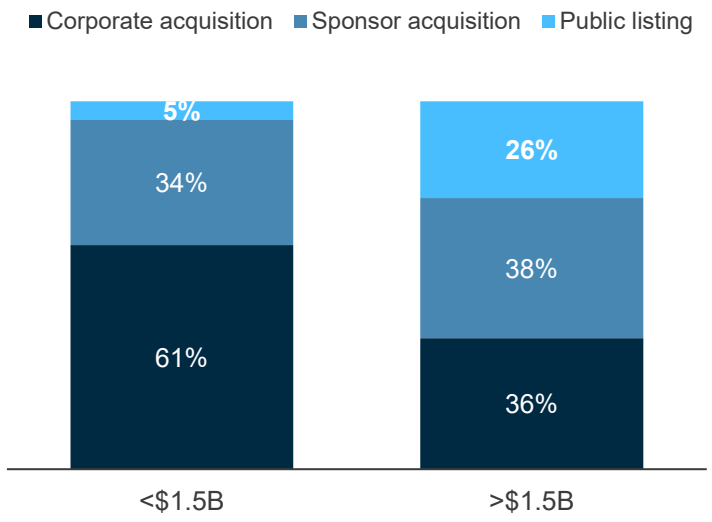
Data as of June 30, 2026, unless otherwise indicated.
Note: All co-investment statistics reflect data on buyout co-investments executed since 2009.
1. Middle market buyout funds are typically defined as funds with a target fund size of up to US$3.0B, or an equivalent amount in local currency. Middle market buyout co-investments are defined as deals with an enterprise value at entry of up to US$1.5B, or an equivalent amount in local currency. 2. Data as of June 30, 2026. 3. Represents share of MMBO co-investments with GCM Grosvenor investment of at least US$20 million.

PRIVATE EQUITY EXIT ACTIVITY

Middle-market exits are predominantly driven by sales to strategics and financial sponsors, with less reliance on equity capital markets

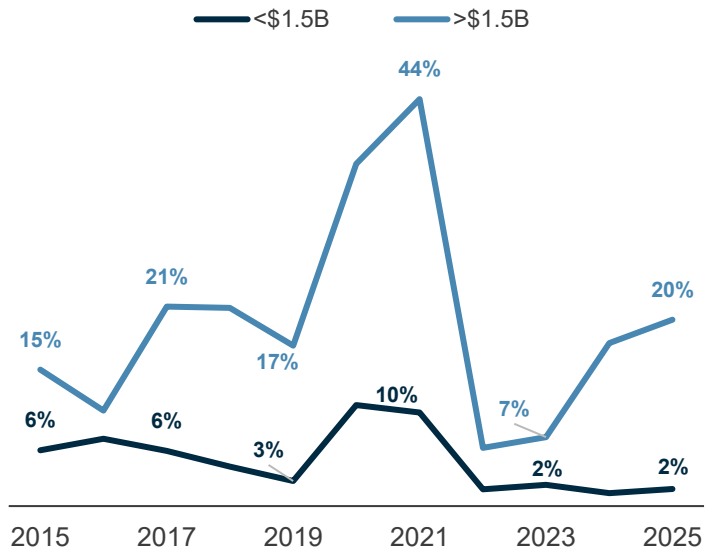
U.S. PE BUYOUT EXIT ACTIVITY[1]

Average exit count by type, 2021-2025



Opportunity to realize multiple appreciation from higher likelihood of a strategic exit

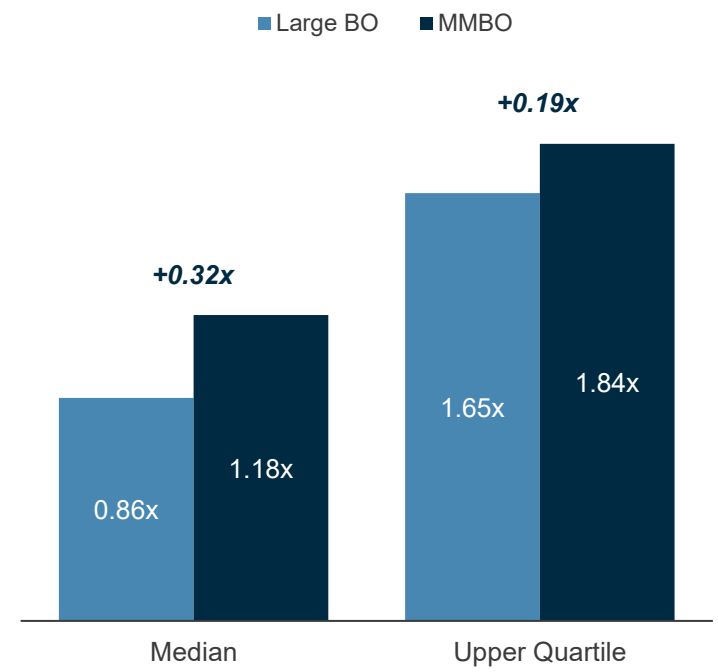
IPO SHARE OF PE BUYOUT EXITS[1]



Fluctuations in IPO exits illustrate the volatility of equity market exit windows

PE BUYOUT FUNDS DPI PERFORMANCE[2]

As of September 30, 2025

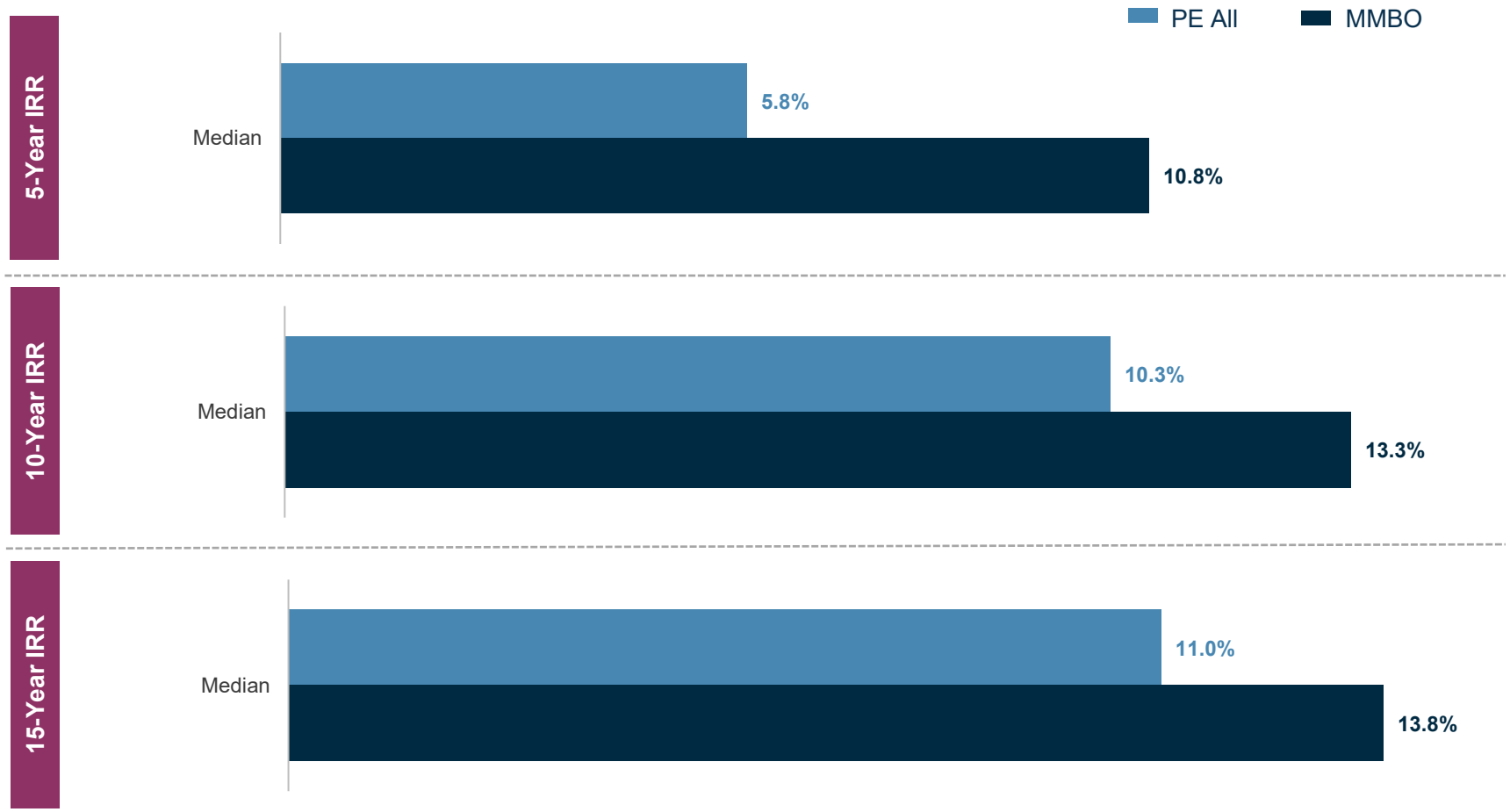


Middle-market companies are more likely to exit to strategics and **are less dependent on public markets**, **supporting consistent realizations and strong DPI regardless of market cycles**

SOURCE: BURGISS: Data as of 9/30/2025, downloaded 02/24/2026 (PE buyout fund performance chart only).Pitchbook data through 12/31/2025. (1) By deal count. (2) U.S. MMBO defined as funds <US$3 billion; U.S. Large BO defined as funds >US$3 billion. Consists of all vintage funds active during the period, comprising 1,671 MMBO and 229 Large BO funds.
No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

RELATIVE PERFORMANCE OVER TIME

Middle-market private equity funds have historically outperformed large-cap funds

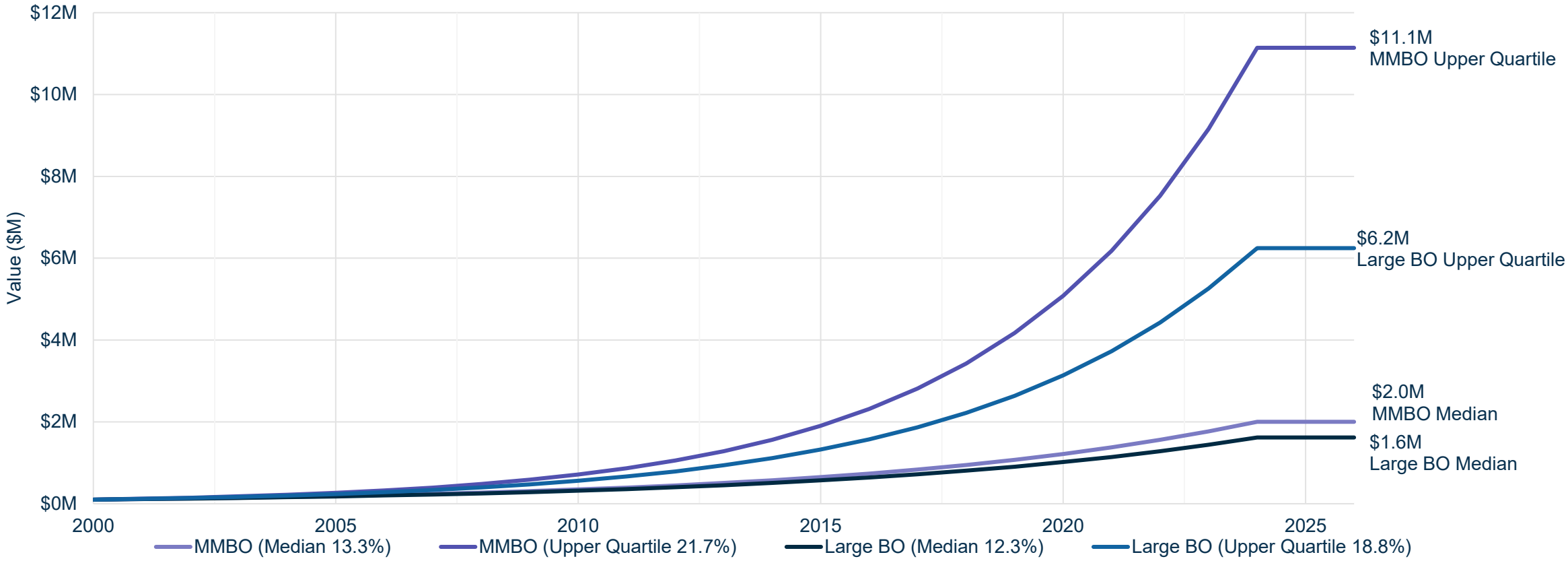


- Middle-market funds have **outperformed** the broader PE universe across time horizons
- Outsized returns driven by:
  - Structural inefficiencies
  - Less competition from large pools of capital
  - Conservative capital structures
  - Favorable entry valuations
  - Multiple exit pathways
- **Manager selection is critical** considering the **wider dispersion** of outcomes

SOURCE: BURGISS: Data as of March 31,2026. U.S. MMBO defined as funds <US$3 billion. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

HISTORIC PERFORMANCE ADVANTAGE ASSOCIATED WITH MIDDLE MARKET INVESTING

Indexed Growth of $100K Investment (2000-2024) Using Median and Upper Quartile Net IRRs



Source: BURGISS. Data as of September 30, 2024. U.S. MMBO: Funds less than US$3 billion; U.S. Large BO: Funds over US$3 billion. Consists of 2000 - 2013 vintage funds. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

SCALE AND DEPTH ACROSS THE INVESTMENT LIFECYCLE

Extensive experience and market presence drives our global sourcing and differentiated deal access, resulting in high quality primary fund emerging and established manager relationships.

SPINOUT / EMERGING MANAGERS

Mill Point Capital · Teleo Capital · Avante Capital Partners · Paceline · L2Point · Citation · Boomerang Capital · Impilo · Valeas Capital Partners · Palm Peak Capital · Godspeed Capital · TrueLink Capital · Grant Avenue · Crayhill · Integrum · Resurgens Technology Partners · eevolve · Knox Lane · Avenue Growth Partners · BHARCAP Partners · Avance · Recognize · Skyknight · Awani Capital · Define Ventures · Jeito · Lone View Capital

ESTABLISHED MANAGERS

Early GCM Investments

Clearlake · H.I.G. · stellex Capital Management · One Rock Capital Partners · LaTour Capital · Trive Capital · Veritas Capital · The Sterling Group · Gilde Equity Management Benelux · Blue Sage Capital · WC Wynnchurch Capital · New Heritage Capital · L2 Capital Partners · Falfurrias Management Partners · OceanSound Partners · Deutsche Private Equity · Gemspring Capital · RCP Reverence Capital Partners · Carousel Capital · Peak Rock Capital · Enterprise Software Investors · Kingswood Capital Management

Vitruvian Partners · Charlesbank · Chequers Capital · Webster Equity Partners · CapVest · Invision · Trivest · ACP · Novacap · Nordic Capital · Waterland Private Equity Investments · Greenbriar Equity Group, L.P. · Iconiq · astorg. · Archimed

For illustrative purposes only. The inclusion of a manager or firm on this list does not mean that any fund raised by such manager or firm will offer investment opportunities during the life of the proposed mandate, that such manager endorses an investment in the proposed mandate, or that GCM Grosvenor will be able to secure a portion of any available investment opportunities for the proposed mandate.



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PRIVATE EQUITY IN THE CURRENT ENVIRONMENT

PENGANA CAPITAL GROUP

CURRENT MACRO BACKDROP

- Elevated policy, trade, and geopolitical conflict
- Continued public market volatility
- Inflation has reaccelerated as energy costs drive up prices
- With labor market remaining resilient, the Fed hiked rates for first time since 2023
- Divided US government following midterms creates uncertainty

IMPACT ON PRIVATE EQUITY

- More reasonable valuation environment; price discipline remains key
- Financing markets remain selectively open for new deals
- Mid-market exit activity has improved to an extent, with strategic acquirers continuing to outpace financial sponsors
- Broadening liquidity mechanisms, including CVs and dividend recaps

AREAS OF OPPORTUNITY

- Sectors with resilient demand drivers and/or secular tailwinds
- Market leading companies with pricing power
- Family- or founder-owned businesses
- Corporate carve-outs
- Emphasis on sponsor-driven value creation strategies

KEY AREAS OF FOCUS

Middle Market Buyouts

Family-Owned Businesses

Complex Situations

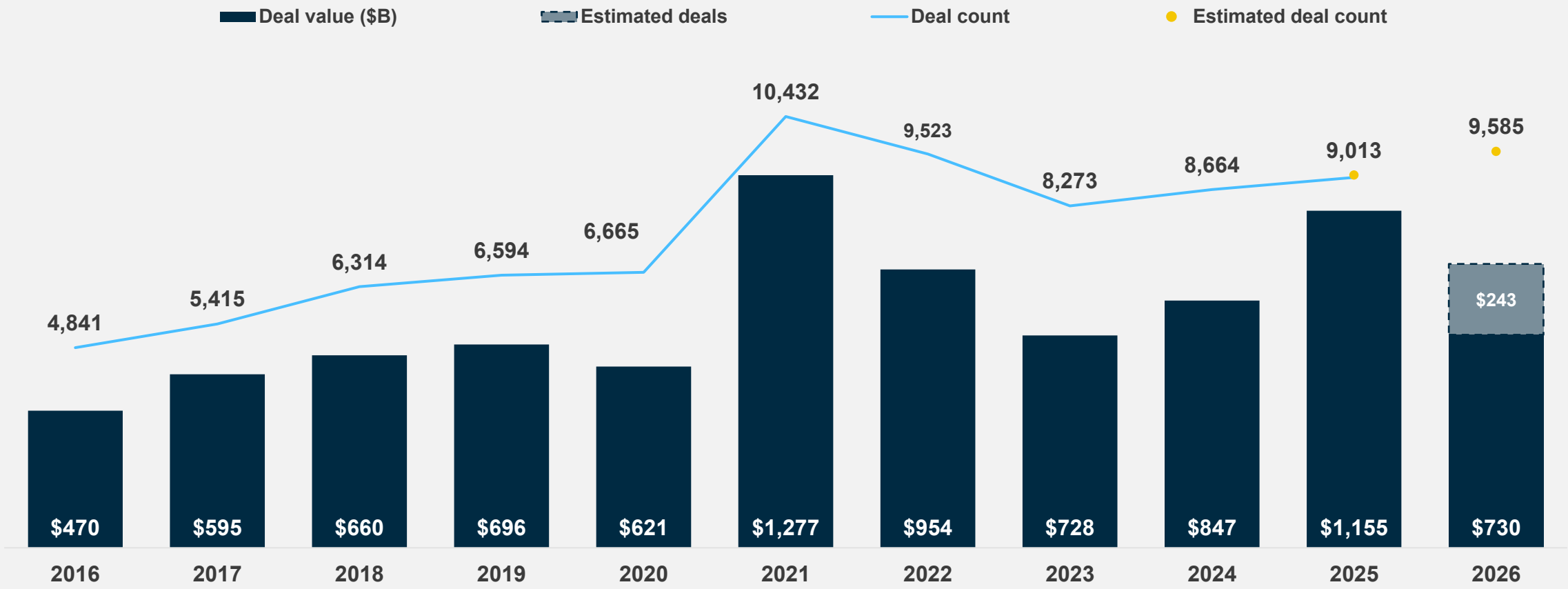
Public Market Dislocation

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

PE DEAL ACTIVITY REMAINS RESILIENT IN 2026

Sponsors continue actively deploying capital in 2026 with deal activity on pace for a historically strong year, driven by smaller transactions and a focus on add-on acquisitions.

2026 U.S. DEAL VALUE ON PACE FOR THE THIRD-HIGHEST YEAR IN PE HISTORY

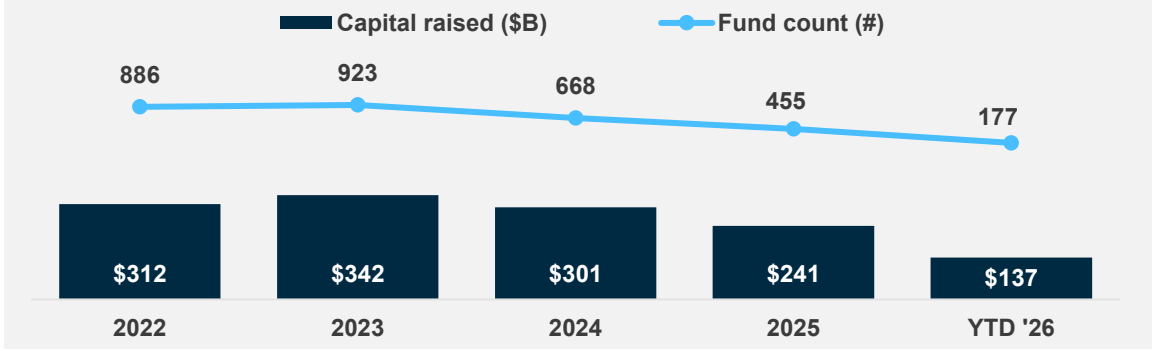


No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.
Source: Pitchbook, US Geography | Note: 2026 data as at 30 September 2026, deal activity reflects reported data only; dotted graphics represent annualized YTD data.

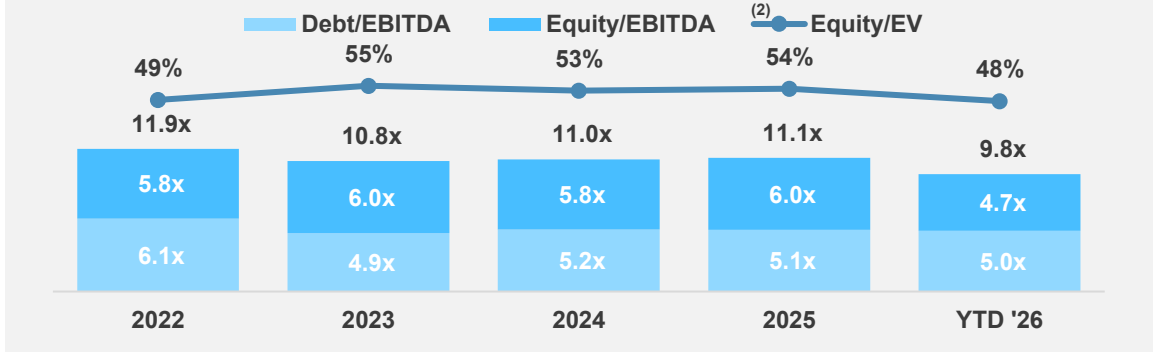
FUNDRAISING SLOWS AS ENTRY MULTIPLES RESET

Fundraising activity continues to concentrate in fewer, larger funds as LPs consolidate relationships

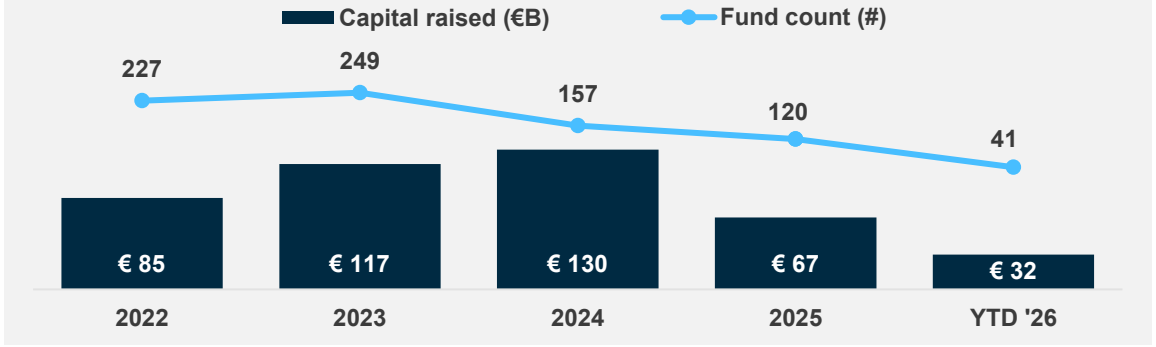
U.S. BUYOUT FUNDRAISING (US$B)



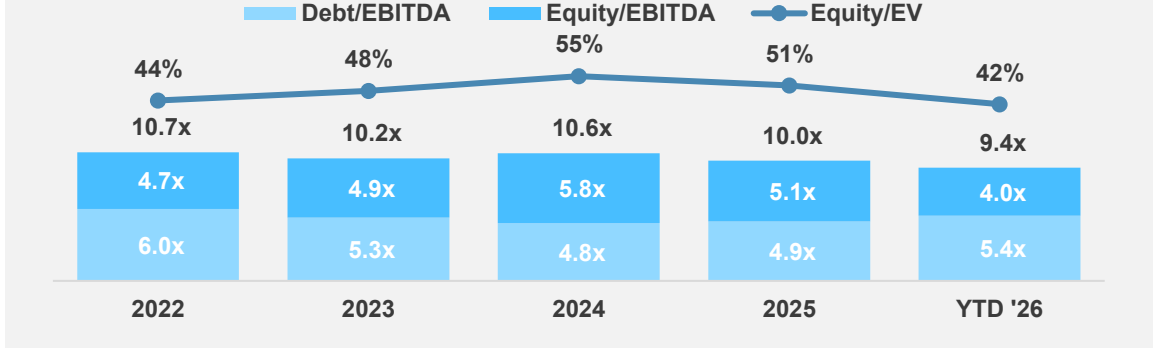
U.S. LBO CAPITALIZATION STRUCTURES(1)



EUROPEAN BUYOUT FUNDRAISING (€B)



EUROPEAN LBO CAPITALIZATION STRUCTURES(1)



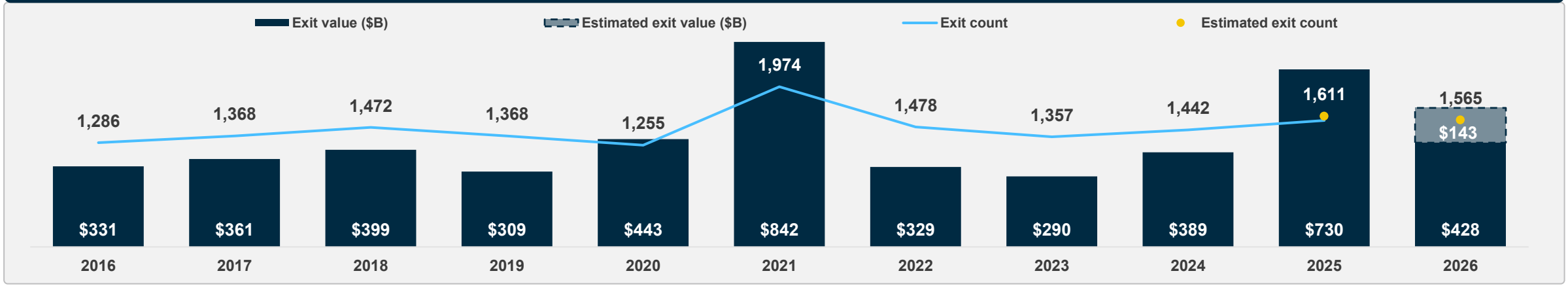
SLOWER FUNDRAISING AND MORE FAVORABLE VALUATIONS SUPPORT AN ATTRACTIVE ENVRONMENT FOR MID-MARKET CO-INVESTORS

1 Reflects total sources and uses inclusive of fees and expenses; includes only transactions for which sources and uses were made available.
2 Reflects total equity; includes rollover.
Source: Pitchbook | LCD, data through 30 June 2026. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

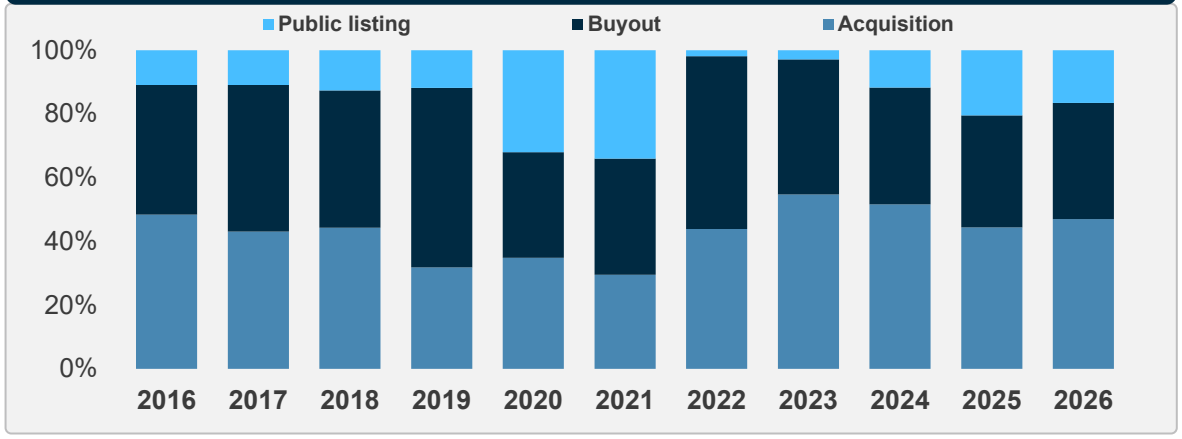
EXIT ACTIVITY REMAINS ELEVATED IN 2026

2026 exit activity is on pace for a top-three year in both deal count and value, although liquidity remains concentrated among larger transactions.

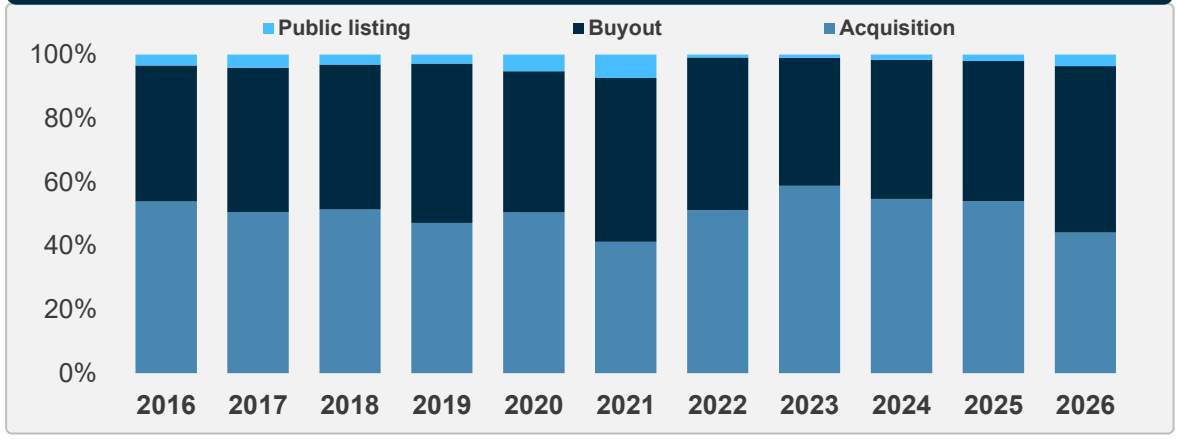
U.S. PE EXIT ACTIVITY



SHARE OF PE EXIT VALUE BY TYPE



SHARE OF PE EXIT COUNT BY TYPE



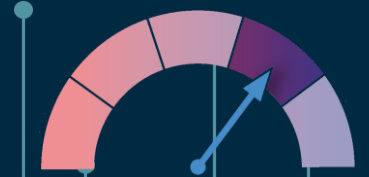
No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.
Source: Pitchbook, US Geography | Note: 2026 data as at 30 September 2026, exit activity reflects reported data only; dotted graphics represent annualized YTD data.

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PE1 PORTFOLIO UPDATE

ASX:PE1

Recommended
Lonsec



Independent Investment Research
Recommended+



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TRUST OVERVIEW

PE1 seeks to provide investors with a diversified set of exposures to global private equity through a customized mandate managed by GCM Grosvenor, L.P. ("GCM Grosvenor").

DESCRIPTION	GUIDELINE
NET ASSET VALUE	- A$ 481 million[1]
INVESTMENT OBJECTIVE	- The Trust will target a NAV return of 10-14% per annum after all fees and costs over an investment horizon of at least 10 years (primarily through capital growth), using a selective and diversified investment approach focused on private equity, complemented by a smaller allocation to private credit where appropriate.
INVESTMENT MANAGER	- GCM Grosvenor, L.P. ("GCM Grosvenor")
STRUCTURE	- Listed Investment Trust ("LIT") with daily liquidity via the ASX
MINIMUM REQUIREMENT TO LOOK-THROUGH PE	- 70% of NAV
DISTRIBUTION POLICY	- Minimum 6.00% p.a. target cash distribution yield, payable quarterly starting 31 December 2026[2]

INDICATIVE ANNUALISED DISTRIBUTION YIELD BASED ON 30 OCTOBER ASX UNIT PRICE OF $1.49[3]

7.3%

1. Data as at 31 October 2026.
2. Pengana intends to target a cash distribution yield of at least 6% p.a. (prorated on a non-compounded basis) of the NAV (including the cash distribution amount payable) as at the end of the period that a distribution relates to. The targeted distribution is only a target and may not be achieved. Investors should read the Risks summary set out in Section 11 of the IPO PDS.
3. Indicative annualised yield calculated by multiplying the NAV per unit by the minimum target cash distribution yield on NAV (currently 6% p.a.) and dividing by the ASX closing unit price. The NAV per unit is as at 31 October 2026, while the ASX closing unit price is as at the last trading day of that month. This is an illustrative calculation and does not represent a separate distribution target or guarantee of future distributions. Refer to footnote 2.

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.

PE1 CURRENT PORTFOLIO ALLOCATION

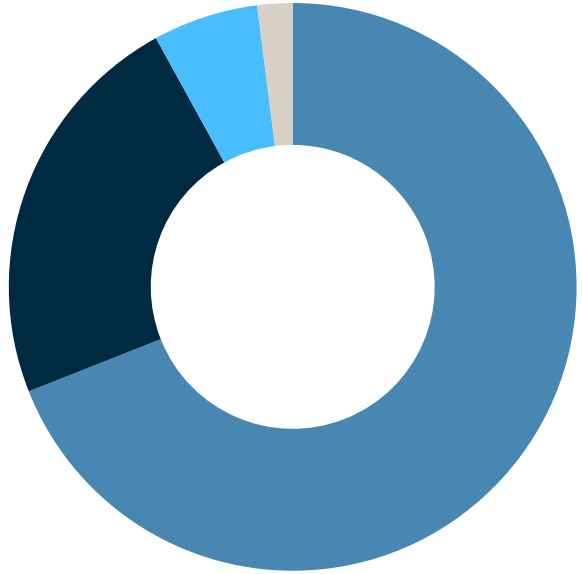
EXPOSURE TO OVER 600 COMPANIES

Investments diversified across:

- All sectors
- Vintages[1] (2003 to present)
- Regions (U.S., Europe, Asia, and Others)

Implementation methods:

- 10 primary funds managed by 9 cycle-tested managers
- Highly diversified portfolio of ~100 private equity co-investments & direct investments
- 50 secondary transactions including more than 90 funds and over 425 underlying companies
- 43 private credit investments



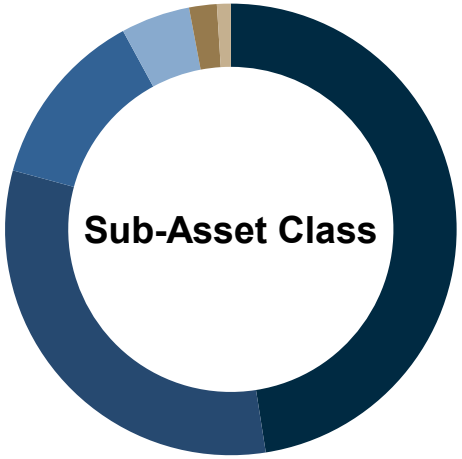
EQUITY CO-INVESTMENTS & DIRECT INVESTMENTS	69%
EQUITY FUNDS	23%
PRIVATE CREDIT	6%
CASH[2]	2%

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.Cash includes short duration credit which may be used as a cash management tool. The Trust has utilized a line of credit equal to 1% of the NAV.
Latest available data as at 31 October 2026, unless otherwise noted. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

PE1 CURRENT PORTFOLIO ALLOCATION

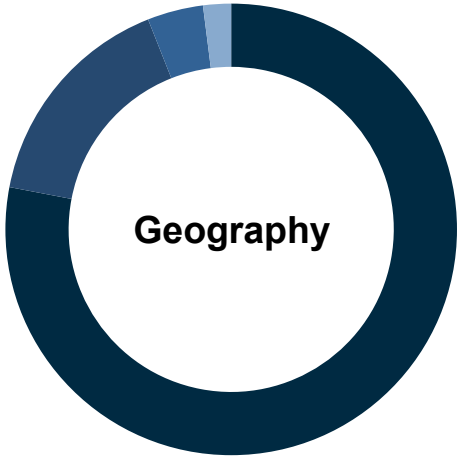
PE1's portfolio provides investors with broadly diversified exposure to over 600 companies.

Sub-Asset Class



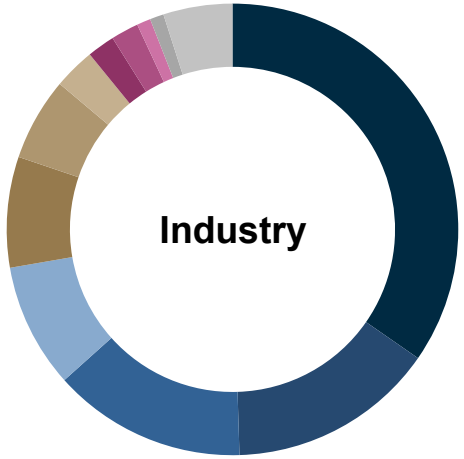
Buyout	48%
Growth Equity	32%
Special Situations (including credit)	13%
Structured Equity	5%
Real Estate	2%
Venture Capital	0%
Other	1%

Geography



North America	78%
Europe	16%
Asia/Oceania	4%
Other	2%

Industry



Industrials	35%
Financials	15%
Information Technology	14%
Consumer Discretionary	9%
Health Care	8%
Consumer Staples	6%
Communication Services	3%
Real Estate	2%
Materials	2%
Utilities	1%
Energy	0%
Other	5%

Data as at 31 October 2026. Values may not sum due to rounding.

Allocations exclude 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.

RECENT PORTFOLIO DEVELOPMENTS

Equity Co-Investments and Directs	• Equity co-investments and directs, which make up over 70% of the private market investment portfolio, have driven PE1 investment performance in 2026, increasing more than 16% in total value in the last nine months; these investments are collectively generating a 1.94x aggregate net return to PE1. • There were ~A$45M in distributions from this part of the portfolio in the first three quarters of 2026 (more than 85% of the total distributions to PE1 during the period), with another A$7.5M distributed in October and significantly more currently expected in the next 12 months. • PE1's largest portfolio company, SpaceX, completed its IPO on Nasdaq in June 2026, raising approximately US$85.7 billion at a valuation of US$1.77 trillion, making it the largest IPO on record. Since the IPO, we have sold SpaceX shares at prices above the IPO price, generating ~A$35M in distributions to PE1 as at 31 October 2026, while retaining ~70% of our original position. • Osaic, PE1's fifth-largest portfolio company, recently generated significant liquidity through a continuation vehicle transaction, returning nearly twice the original investment while retaining substantial unrealized value and further upside potential. • AI-related businesses, including SpaceX (xAI), ByteDance, and two industry leading LLMs have been powerful drivers of value creation for PE1, and we see significant potential for further upside as these businesses continue to grow and capitalize on the rapidly expanding AI market.
Equity Funds	• GSF III expects to be fully committed by December. It currently has a nice mix of traditional LP secondaries and GP-led deals (58%/42%), with the deals on average purchased at an attractive discount to NAV of ~19%; the fund has returned ~27% of invested capital to PE1 and has seen an uptick in realizations in the second half of 2026, most of which have been either in line with, or above, our underwriting. • Direct secondaries continue to drive secondary performance while GSF III finishes deploying capital, generating a 30% net IRR and almost a 1.6x net multiple. • Several primaries are now in the harvesting phase and contributing both value and liquidity to PE1. Together with the secondary sale proceeds from June 2025, primaries have distributed almost 96% of invested capital with significant remaining value.
Private Credit	• We remain active on across corporate and asset backed credit, opportunistically deploying across the ecosystem in areas we believe offer the most compelling risk adjusted returns. Within asset backed, we continue to diversify our exposure across multiple sub-categories including aviation, residential mortgages and commercial real estate. PE1's credit investments are performing well, generating a ~12% current yield with solid overall credit performance.

Unless otherwise noted, data as at 30 September 2026. **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.**

PORTFOLIO COMPANIES' FUNDAMENTAL GROWTH

PE1's companies have experienced meaningful annualized growth since entry across key metrics; year-over-year growth has also been strong, with ~2/3 of the companies in the PE1 portfolio showing fundamental growth vs the prior year period.

Metric & Measure	PE1	PE1 ex-SpaceX
EBITDA		
CAGR	39.6%	22.3%
YoY Growth	21.2%	44.7%
YoY – % Companies Up	65.1%	
Revenue		
CAGR	34.3%	16.6%
YoY Growth	13.2%	9.1%
YoY – % Companies Up	72.8%	
Enterprise Value (TEV)		
CAGR	37.0%	17.3%
YoY Growth	69.2%	20.7%
YoY – % Companies Up	62.8%	

Public market companies have delivered 9.8-12.1% p.a. EBITDA growth over 5 years (MSCI AC World, Russell 3000)

Latest available data as of 30 June 2026. Average growth figures are weighted by PE1's NAV exposure, while "% Companies Up" counts investments equally, regardless of size. CAGR means compound annual growth rate. YoY means year on year. YoY statistics are measured using financial data from the same calendar quarter one year apart. Revenue and EBITDA figures are measured over the trailing 12 months as of each reporting date. EBITDA means earnings before interest, taxes, depreciation, and amortisation. Depending on the statistic, the available portfolio company financial data covered between 63% and 82% of the portfolio by NAV, as the relevant financial information was not available for all underlying portfolio companies. Companies acquired as part of multi-asset secondaries are excluded because they involve acquiring portfolios of existing investments, typically at a discount, making their growth less directly comparable to PE1's other underlying portfolio company investments. Public market statistics are based on FactSet market aggregate annualised EBITDA growth for the MSCI AC World Index (892400) and Vanguard Russell 3000 ETF (VTHR), over the five-year period to 30 June 2026. These public market figures cover a fixed five-year period, whereas PE1's CAGR figures reflect the holding periods of its underlying investments.

RECENT LIQUIDITY EVENTS

Some of PE1's largest holdings generated significant liquidity in 2026, and we currently expect further realizations from these investments, as well as a number of other large, well performing assets, in 2027.



LARGEST LIQUIDITY EVENTS	
PORTFOLIO COMPANY	**DISTRIBUTIONS[1] (AUD Millions)**
SpaceX	$35.0
Kroll Bond Rating Agency	$15.3
Osaic	$5.7
RELAM	$2.4
J&T Global Express	$2.4
Collector's Universe	$2.3
eResearch Technology	$2.2

1. For the period 1 January 2025 – 31 October 2026.

Not a complete list of all investments. Each example is presented for illustrative purposes only and is not intended to be representative of GCM Grosvenor funds, strategies or investments. Past performance, if presented, is not indicative of future returns, and it should not be assumed that any future investments will be profitable.

Source: Pengana Investment Management Limited.

REALISATION OUTCOMES

Exits from PE1's equity co-investments and directs, which currently comprise over 70% of the PE1 portfolio, have historically delivered meaningful uplifts.

PE1'S EQUITY CO-INVESTMENTS AND DIRECTS

>75%

of realisations occurred at a value above the carrying value 12 months earlier

20%

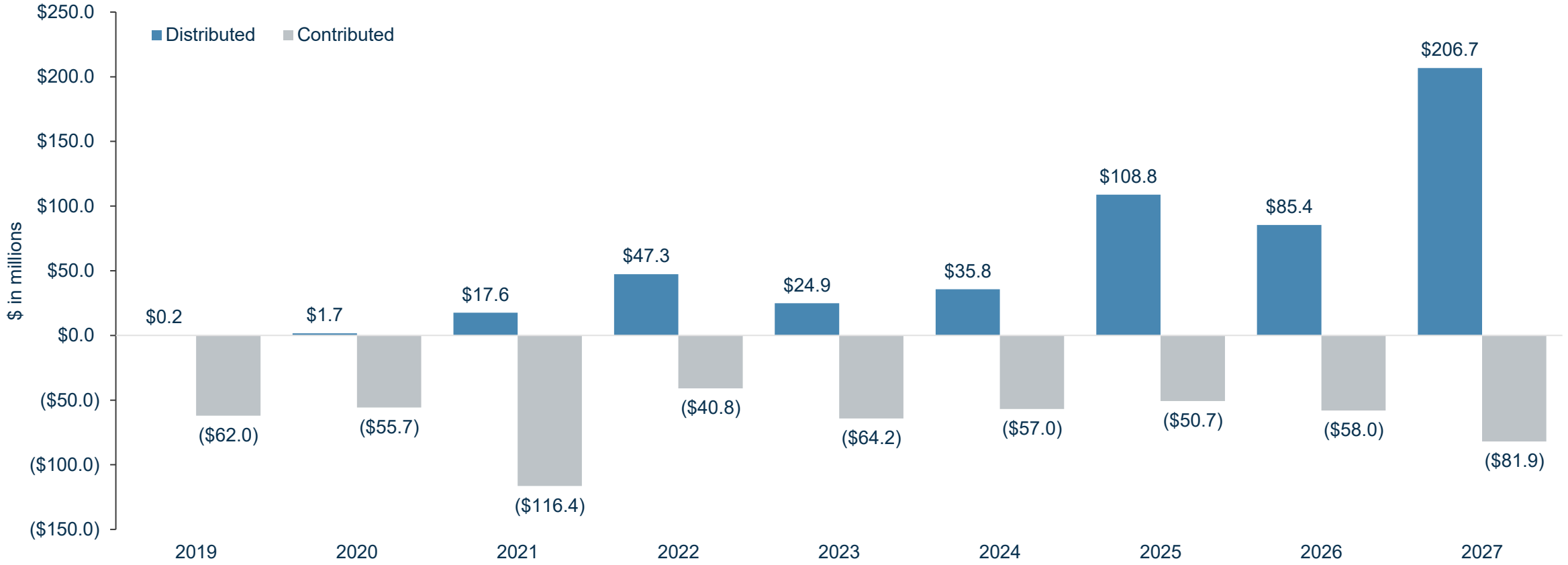
average uplift at realisation relative to the carrying value 12 months earlier

The median uplift was ~15%, supporting the breadth of the result rather than reliance on a handful of exceptional exits.

Source: GCM Grosvenor. Equity co-investments and direct investments. Data as at 30 June 2026. Ordinary dividends excluded. Investments held for under 12 months treated as held at cost at acquisition.

CAPITAL ACTIVITY

As the PE1 portfolio has begun to mature, distributions have steadily increased, and they are currently estimated to increase meaningfully over the next 12 months.



Values post 30 September 2026 are estimates.

THE MODEL RETURNS SHOWN ARE HYPOTHETICAL IN NATURE AND ARE SHOWN FOR ILLUSTRATIVE, INFORMATIONAL PURPOSES ONLY. IT DOES NOT REFLECT THE ACTUAL RETURNS OF ANY PORTFOLIO MANAGED BY GCM GROSVENOR OR ITS AFFILIATES, OR ANY STRATEGY PURSUED BY ANY PORTFOLIO MANAGED BY GCM GROSVENOR OR ITS AFFILIATES AND DOES NOT GUARANTEE FUTURE RESULTS. The model returns are subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. Certain of these assumptions have been made for modeling purposes and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions or model rates used or that other assumptions that may be used in calculating model returns have been stated or fully considered. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. **Changes in the assumptions may have a material impact on the model returns presented. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Please see the slides following this presentation entitled** "Summary of Endnotes."

TOP 10 PE1 PORTFOLIO HOLDINGS

As a result of PE1's broadly diversified portfolio, only one investment (SpaceX) represents more than 3.30% of aggregate private market investments NAV and more than 160 currently have more than 500k in value.

$ amts in AUD Millions

PORTFOLIO COMPANY NAME	SUM OF LP VALUE (AUD)	% OF TOTAL LP VALUE (AUD)
SpaceX	$115.1	21.10%
Mehler Vario System	$18.0	3.30%
Gainwell Technologies	$13.8	2.52%
HUB International	$13.2	2.42%
Osaic (Advisor Group)	$11.9	2.18%
Core Specialty (StarStone)	$11.0	2.02%
Leading Large Language Model*	$10.6	1.94%
ByteDance	$8.7	1.60%
National Stock Exchange of India	$8.2	1.50%
Lineage Logistics	$7.4	1.35%

***Certain portfolio holdings have been anonymized to comply with confidentiality provisions**

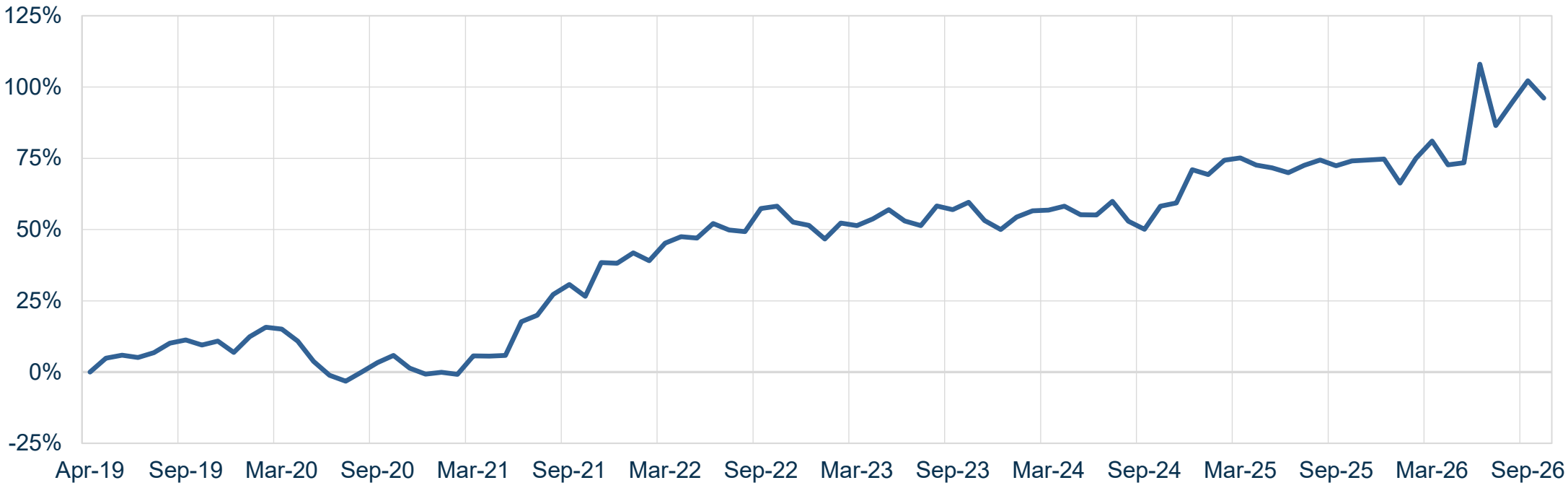
Data as at 31 October 2026. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

PORTFOLIO RETURN

Cumulative NAV per unit return since inception

(as at 31 October 2026)

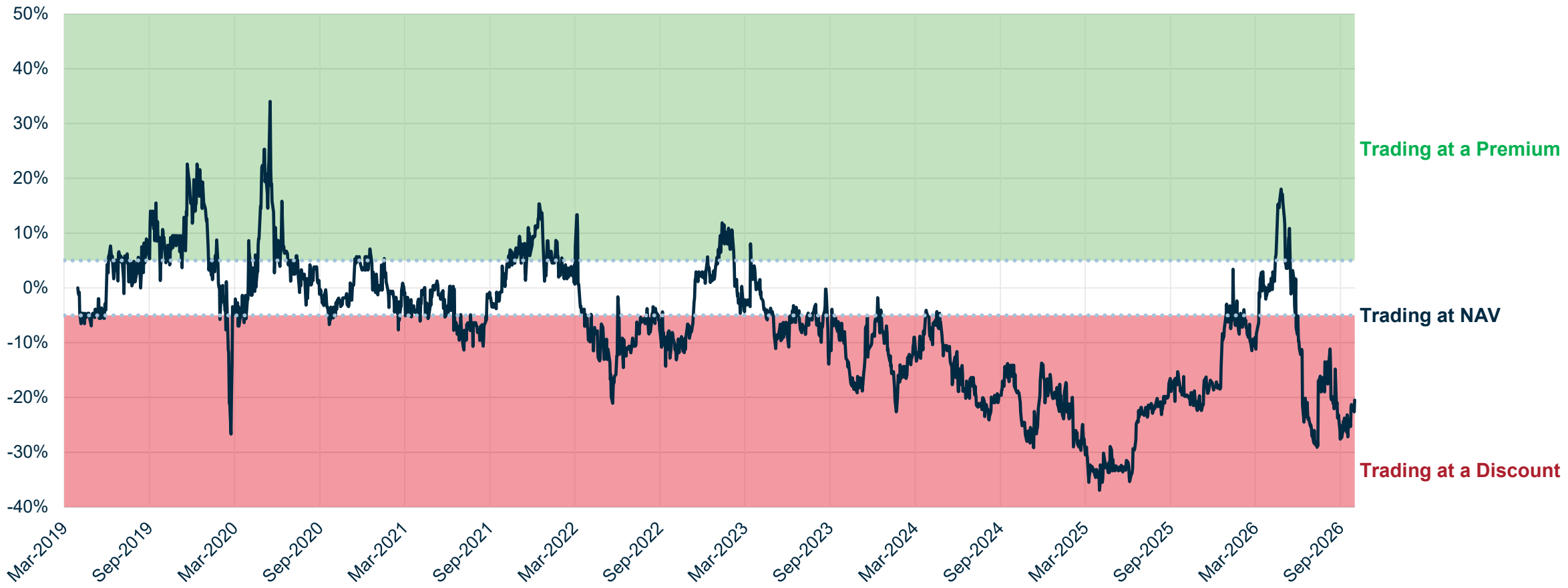
96.1% as at 31 October 2026



TRAILING PERIOD NET RETURNS TO 31 OCTOBER 2026			
1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Inception (Annualised)
12.6%	**7.1%**	**9.1%**	**9.4%**

Past performance is not a reliable indicator of future performance, the value of investments can go up and down. No assurance can be given that any investment will achieve its objectives or avoid losses.
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.

PREMIUM/DISCOUNT HISTORY



Source: Pengana Investment Management Limited. As of 31 October 2026. "Premium/Discount" means the latest NAV per unit available on a certain date relative to the closing price on the ASX on such date. "Trading at NAV" means the region bounded by a 5% discount and a 5% premium. **Past performance is not a reliable indicator of future performance, the value of investments can go up and down.**

CURRENT PRIVATE EQUITY AREAS OF OPPORTUNITY

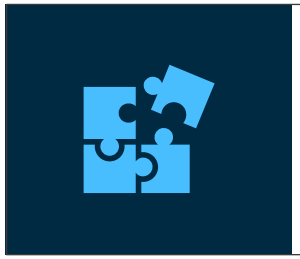
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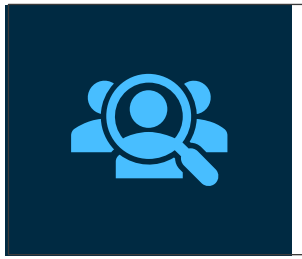
Thematic focus on sectors that have lower correlation and resilient demand drivers e.g. essential services and digitalization



Public to private transactions for high quality assets at potentially attractive valuations seeking to capitalize on broader market volatility or upcoming refinancings



Corporate carve-outs of non-core segments from motivated sellers



Complex situations that offer compelling entry prices but require specific operating and/or sector expertise to help drive value



Consolidation of fragmented markets in looking to accelerate growth and capture synergies



Mid-life deals for transformative M&A opportunities that require sizeable equity support and strategic alignment

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

As of November 2026. **For illustrative and discussion purposes only.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**



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AGENDA

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III PE1 Portfolio Update

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VI AI Private Opportunities Trust

VII Notes & Disclosures

INVESTMENT CASE STUDY | OPPORTUNISTIC

SPACEX

IMPLEMENTATION	INVESTMENT	INITIATION	STATUS
Co-Investment	Private Equity	2020/2021	Unrealized

OVERVIEW

Investment

SpaceX's low-cost reusable rocket technology creates a deep competitive moat to address the broadband market.

Company

Founded in 2002 by Elon Musk, SpaceX designs, manufactures, and launches advanced rockets and spacecrafts. The Company operates out of two primary business segments: Launch and Satellite. Launch provides rocket services, primarily commercial and government satellites, via the Falcon-9 (main launch vehicle), the Falcon Heavy (most powerful rocket), and the Dragon Spacecraft (free-flying spacecraft). The Company is currently completing its next-generation vehicle, the Starship, which is larger and more cost efficient than the Falcon-9. Starlink is the Company's satellite business that seeks to provide broadband internet services using a new generation of low-Earth orbit satellite technologies.

APPROACH

In 2020, GCM Grosvenor partnered with D1 Capital to invest in SpaceX. In 2021, GCM Grosvenor further strengthened its position by acquiring part of DFJ's SpaceX stake—a stake held by an early investor—through a continuation fund at the same valuation as the prior round. GCM Grosvenor's unique access and relationships enabled us to secure significant capacity in this unique opportunity despite strong market demand.

THESIS

Our conviction in this investment opportunity results from the following:

- SpaceX's 5+ year technological lead in reusable rocket technology has driven launch costs 75% lower than competitor, allowing a first mover advantage in seeking to distribute high return on capital low earth orbit, high speed, low latency satellite internet globally.
- Global internet broadband market represents a large, US$150B+ near-term total addressable market and existing solutions are inadequate.
- Strong unit economics should allow Starlink to penetrate the underserved U.S. market and succeed in providing a low-cost option internationally.
- Attractive risk/return profile targeting a 22.5% net IRR and 2.6x net MOIC[1].

OUTCOME

- In June 2026, SpaceX completed its Nasdaq debut as the largest IPO on record, surpassing a US$2 trillion market capitalization and cementing its position as one of the most valuable companies in the world.
- The company's launch business remains dominant and Starlink continues to add customers at a high rate, with strong positioning creating new opportunities including direct-to-cell service and data centers in space.
- The IPO provides a clear path to liquidity, with GCM Grosvenor's differentiated access positioning investors ahead of one of the most anticipated IPOs in market history.

Select risks include: complex technology, Starlink commercialization, regulation, and corporate governance.

1 Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. They do not forecast, predict, or project any fund, investment, or investor return. See the Notes and Disclosures following this report for additional information regarding target returns, forward looking estimates, and risk parameters.

All information is based on original GCM Grosvenor underwriting performed at the time of initial investment. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Each example is presented for illustrative purposes only, and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

INVESTMENT CASE STUDY | OPPORTUNISTIC

COLLECTORS UNIVERSE

IMPLEMENTATION	STRATEGY	INITIATION	STATUS
Co-Investment	Private Equity	2020	Unrealized

OVERVIEW

Investment

Collectors Universe ("Collectors") is the leading provider of authentication and grading services for collectibles.

Company

Collectors operates the leading authentication and grading services for trading cards (Professional Sports Authenticator, or PSA) and coins (Professional Coin Grading Service, or PCGS). The coin business has been largely stable, while PSA saw a surge in demand from renewed interest in sports cards. Beyond cards and coins, the company also authenticates autographs and other memorabilia.

Collectors

APPROACH

GCM Grosvenor co-invested alongside D1 Capital in the 2020 take-private of Collectors Universe led by Nat Turner, founder of Flatiron Health and an avid card collector. The underwrite is based on growth in grading, driven by low penetration and pricing power, and a new marketplace for trading cards.

THESIS

Our conviction in this investment opportunity results from the following:

- PSA is the clear leader, and demand is outrunning its capacity: ~80% share, with grades that command a 5–20% premium
  - Cards submitted grew +53% / +84% in fiscal 2019 / 2020, building a ~15 million card (~3 year) backlog
  - Grading can make a card worth 0.25x to >10x its ungraded value, yet only ~10% of cards are graded
  - PSA has pricing power: its average selling price is on pace to nearly double over five years (US$7.83 to US$13.77)
    - Pricing is tiered by customer-declared card value, which rewards under-declaring; a value estimate algorithm built on PSA's card database could fix this and lift revenue per card without adding capacity
- Collectors is positioned to build the marketplace the card ecosystem lacks: authenticity, supply and pricing data are weak today, and Collectors holds the authenticated supply, clientele and data to fix them
- Coins provide a floor if card enthusiasm fades: PCGS has averaged 2.2 million coins graded a year, with average selling prices growing at a 3% CAGR over this period
- Nat Turner is well suited to lead: he is an avid card collector and a proven tech entrepreneur, having built and sold Invite Media to Google and Flatiron Health to Roche
- This investment has a risk/return profile targeting an 11.2% net IRR[1] and 1.79x net MOIC[1].

Select risks include: decline in trading card interest, customer price sensitivity, marketplace failures, grading capacity execution and coin hobby decline.

1 Target returns, forward looking estimates, and risk parameters are shown to illustrate the current risk/return profile of how the fund or investment is/will be managed. **They do not forecast, predict, or project any fund, investment, or investor return.** See the Notes and Disclosures following this report for additional information regarding target returns, forward looking estimates, and risk parameters. IRR is internal rate of return; MOIC is multiple on invested capital.

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AIX PORTFOLIO UPDATE

ASX:AIX

Recommended
Lonsec



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AGENDA

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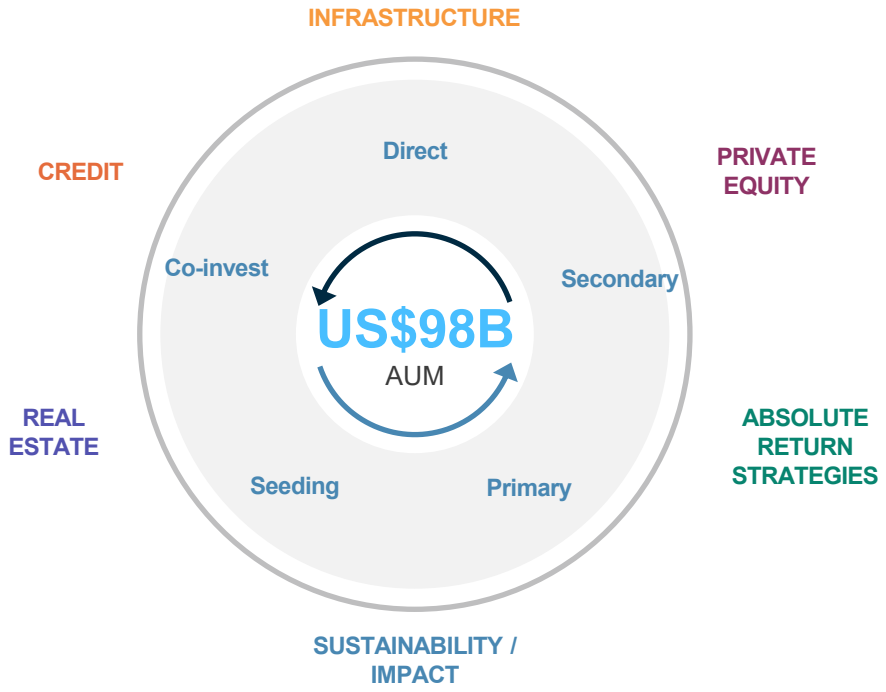
V **Firm and Strategy**

VI AI Private Opportunities Trust

VII Notes & Disclosures

50+ YEARS
OF ALTERNATIVES INVESTING

GCM Grosvenor is one of the world's largest and most diversified independent alternative asset management firms.



US$98B
ASSETS UNDER MANAGEMENT

US$68B Private Markets

US$30B Absolute Return Strategies

1971 established firm and began investment services

69% of AUM in customized separate accounts

570 employees

185 investment professionals

Employee data as of October 1, 2026. AUM data as of September 30, 2026. The Operational Due Diligence team is included in the investment professionals count.

STRONG MODEL FOR OPPORTUNISTIC INVESTING

Our unparalleled platform and breadth of sourcing channels provide built-in flexibility to capture the evolving opportunity set.

EXPERIENCED TEAM

Dedicated team with direct investment experience to independently diligence opportunities

PLATFORM & SOURCING

Global platform provides exposure to opportunities from high-quality partners with capacity-constrained or closed funds

DIFFERENTIATION

Multi-channel sourcing, extended time horizon, volatility tolerance and dynamic exposures set us apart from traditional funds

SEAMLESS EXECUTION

Internal execution engine processes deal flow and reduces burden on investment partners to limit adverse selection

FLEXIBLE APPROACH

Unconstrained mandate creates flexibility to invest in compelling opportunities and seek the best risk-adjusted returns

SUPERIOR MODEL

Single point of access to a diversified opportunistic investment portfolio

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.

POWERFUL SOURCING ADVANTAGE

GCM Grosvenor's global platform and proprietary deal flow drive access to attractive opportunities across the alternatives space.

OUR SOURCING PLATFORM

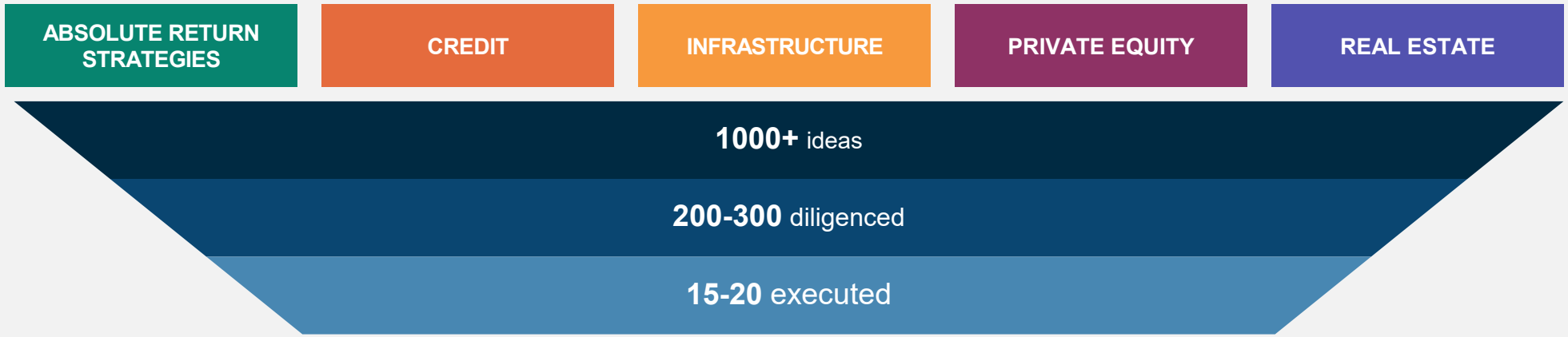
- Broad universe of opportunities
- Hundreds of GPs covered firm-wide
- Valuable market intelligence

US$98B
global investment platform

825+
investment manager relationships

184
investment professionals

ANNUAL PIPELINE



AUM as of September 30, 2026. Manager relationships as of January 1, 2026, updated annually. Employee data as of April 1, 2026. Annual pipeline data as of December 31, 2025. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

UNIQUE ACCESS ALONGSIDE ELITE MANAGERS

SELECT SPONSOR RELATIONSHIPS

ARKVIEW · ONE ROCK CAPITAL PARTNERS · IRENIC CAPITAL MANAGEMENT · SC · COATUE · SONA ASSET MANAGEMENT · KINGSWOOD CAPITAL MANAGEMENT · PARTHENON CAPITAL · APOLLO · D1 CAPITAL PARTNERS · VALIANT · KKR · RCP REVERENCE CAPITAL PARTNERS · GREENBRIAR

DEAL SOURCING

PRIVATE EQUITY GROWTH EQUITY / BUYOUT	OpenAI · ATRIA Wealth Solutions · osaic · KBRA · instacart · NSE · HUB · SPACEX · BLUETRITON · Unity · stripe · ANTHROPIC · ByteDance · ARCONIC
SPECIAL SITUATIONS	Nubank · BrightView · Save Mart · Cirkul · UBER FREIGHT · ENDEAVOR · Aareal · Internet Brands · transmit · CORE SPECIALTY
REAL ASSETS	Lineage · emergentcold LatAm · H2O MIDSTREAM · WATEROUS ENERGY FUND · TELXIUS · CLEAN SEA TRANSPORT
CREDIT OPPORTUNITIES	MRO HOLDINGS · WORLD INSURANCE · Jefferies CREDIT PARTNERS · Wood Mackenzie · affirm · GARDAWORLD · New Day · SOGEFI GROUP · M2S GROUP

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ADDRESSING THE STRUCTURAL OPPORTUNITY

PENGANA CAPITAL GROUP

10-20 private companies across the AI ecosystem

Targeting the highest-value layer of the technology stack that public markets cannot access.

THREE STRUCTURAL FEATURES DEFINE THE VEHICLE:

Access to category leading pre-IPO AI companies

Targeting 40-50% allocation to key holdings immediately following IPO and the balance of the portfolio expected to be invested within first 12 months

A Listed, Self-liquidating structure

Targeting a seven-year life, Following the initial 2 year reinvestment period, capital will be returned to investors as underlying investments are realized through IPO, secondary sale, or acquisition

Timing aligned to potential repricing cycle

At least two of the trust's initial target holdings are actively preparing for public listings within the next 12–18 months

Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, tax risk, and operational risk

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.

THE AI ECOSYSTEM

Foundation Models

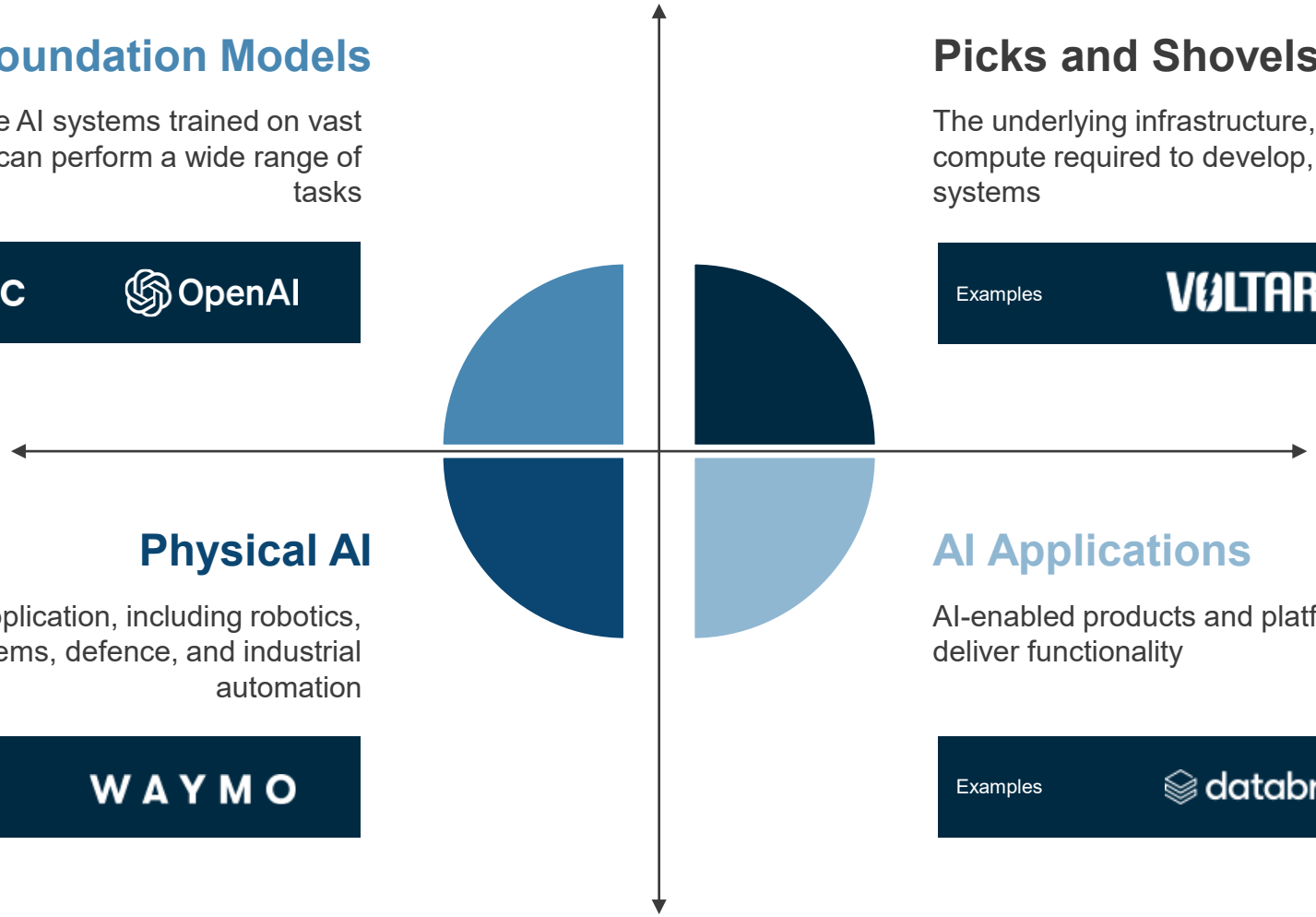
Large-scale AI systems trained on vast datasets that can perform a wide range of tasks

Examples ANTHROP\C OpenAI

Picks and Shovels

The underlying infrastructure, tools, data, and compute required to develop, train, and deploy AI systems

Examples VOLTARIS Lambda



Physical AI

Real world application, including robotics, autonomous systems, defence, and industrial automation

Examples Shield AI WAYMO

AI Applications

AI-enabled products and platforms that directly deliver functionality

Examples databricks perplexity

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

PORTFOLIO ALLOCATIONS

GCM Grosvenor will construct a tailored portfolio to deliver diversified exposure across the AI ecosystem, with an emphasis on segments offering the most compelling growth and value creation opportunities, combining top-down thematic positioning with bottom-up security selection.

20-50%
FOUNDATION MODELS
The intelligence layer — training the world's most powerful AI

20-50%
PICKS & SHOVELS
Data centers, hardware, and the compute backbone

10-30%
PHYSICAL AI
Robotics, autonomy, and real-world intelligent systems

10-30%
APPLICATIONS
AI-powered software reshaping industries

For illustrative purposes only. Allocations are preliminary and subject to change. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

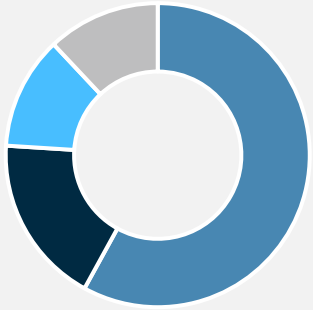
PORTFOLIO COMPOSITION BY COMMITMENT

COMMITMENT STATUS

Share of total portfolio



INVESTMENT TYPE



CO-INVESTMENT	56%
SECONDARY	17%
PRIMARY FUND	12%
UNCOMMITTED CASH	15%

ASSET TYPE



FOUNDATION MODELS	40%
PHYSICAL AI	11%
AI APPLICATIONS	16%
PICKS AND SHOVELS	8%
DIVERSIFIED	10%
UNCOMMITTED CASH	15%

Values are based off committed capital as of 2 November 2026 unless otherwise noted.

CURRENT PORTFOLIO HOLDINGS

Company	Commitment Amount US$m	What It Is	Asset Type	Why It's Here
ByteDance	$28.5M	Global social media + China's leading AI chatbot	Foundation Model	Leading model in China where AI advancements have been underappreciated. Surpassed Meta in quarterly revenue; trades at a fraction of public peer multiples
Leading Large Language Model 1*	$24.0M	Consumer and enterprise AI platform	Foundation Model	Largest consumer AI footprint ever built, with 1.2B+ weekly users; also scaling in enterprise
Leading Large Language Model 2*	$21.0M	Enterprise AI and developer tools	Foundation Model	Enterprise API market leader; fastest revenue trajectory in software history
AI-Focused Growth Equity Fund	$22.1M	Growth equity fund investing in technology companies in the US and Europe	Various	Diversified growth-equity exposure to category-defining technology companies across artificial intelligence, enterprise software, fintech and consumer sectors
Databricks	$14.6M	Enterprise data and AI platform unifying data engineering, analytics, governance and AI	AI Application	Enterprise data platform where companies build AI on their own data; growth has accelerated as its AI products scale

***Certain portfolio holdings have been anonymized to comply with confidentiality provisions**

Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, tax risk, and operational risk

Valuations are not indicative of the valuation at which the Trust will acquire the securities. **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.

CURRENT PORTFOLIO HOLDINGS CONT'D

PENGANA CAPITAL GROUP

Company	Commitment Amount US$m	What It Is	Asset Type	Why It's Here
Helsing	$10.0M	Munich-based defense AI company	Physical AI	Europe's largest defense startup, selling AI-enabled drones and software to governments
Voltaris	$10.0M	Custom switchgear and transformer maker serving data centers; acquired EPD in September 2026	Picks and Shovels	Picks and shovels play on the AI data center buildout: supplies mission-critical power equipment, with EPD adding engineering and manufacturing capacity
Cognition	$10.0M	Developer of Devin, an autonomous AI software engineering agent	AI Application	Autonomous coding agent used by enterprises to ship real code, with revenue scaling rapidly
Path Robotics	$10.0M	Autonomous welding robots using computer vision and machine learning	Physical AI	Physical AI welding company addressing chronic welder shortages; chosen as welding partner by HII, the largest U.S. military shipbuilder
xLight	$5.0M	Advanced photonics company building a free-electron laser EUV light source for chip lithography	Physical AI	Free-electron laser alternative to ASML's plasma-based EUV light source, funded in part by the U.S. government as a domestic chip-lithography capability
Handshake	$4.1M	Career platform + AI training data	AI Application	Decade-old university recruiting network rapidly transforming its business into an AI talent network for leading frontier AI labs

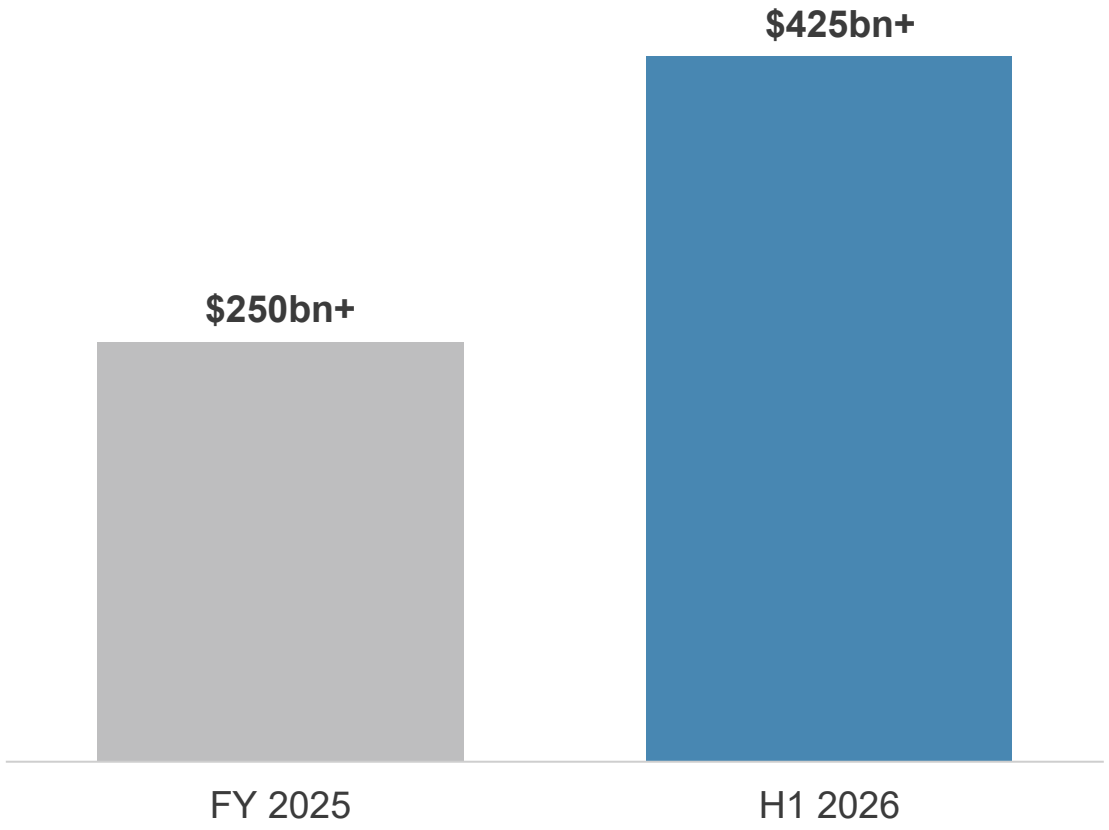
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AI MARKET: MOVING FAST, STAYING SELECTIVE

AI funding in the first half of 2026 has already passed all of 2025, and rounds reprice quickly. Pace like this rewards selectivity, which requires access, speed and trusted information.

AI EQUITY FUNDING, GLOBAL



WHAT IT TAKES

Access

Long-standing relationships with strong sponsors open doors to early rounds that are hard to reach and capacity-constrained.

Speed

A dedicated internal execution engine processes deal flow quickly, so we can act inside compressed timetables.

Information

Broad exposure across the market helps us confirm that we own companies with a moat, not just momentum.

Exceptional businesses are emerging in AI, and the pace of their growth is unlike anything we have seen.

Source: Ernst & Young Global Limited. Valuations are not indicative of the valuation at which the Trust will acquire the securities. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

AI ADOPTION IS GROWING WITH PLENTY OF ROOM TO RUN

PENGANA CAPITAL GROUP

Commercial AI demand is growing and economic benefits are becoming measurable.

ADOPTION

56%

of US businesses are spending money on AI tools/models/APIs

Up from 35% at YE 2024

PAID DEPLOYMENT

US$15.70

Median firm monthly spend per employee on AI

Top 10% of firms pay US$813.43/month

COMMERCIAL SCALE

US$81bn

Anthropic revenue run-rate

Rapidly scaling from US$386mm in 2024

CONTINUED TECHNOLOGICAL ADVANCEMENTS AND GROWING ADOPTION WITHIN ENTERPRISES ARE CATALYZING INVESTMENT OPPORTUNITIES ACROSS THE AI ECOSYSTEM.

THE INVESTMENT QUESTION IS WHERE DURABLE VALUE WILL ACCRUE, NOT WHETHER AI WILL BE ADOPTED.

Sources: (1) Ramp AI Index, date through Sept 2026; (2) Anthropic S-1 Filing.
Amounts in USD. Adoption and EBIT figures are survey-based; revenue run-rate includes non-AI products.



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Notes and Disclosures

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SUMMARY OF ENDNOTES

Notes and Disclosures (1 of 2)

Universal

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

Fund/Program Summary

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

SUMMARY OF ENDNOTES

Notes and Disclosures (2 of 2)

- Investment IRR/Gross IRR – If applicable, Investment IRR is calculated using all investment cash flows and the latest valuation through the reporting period. GCM Grosvenor management fees, allocable expenses and carried interest, as applicable, are recorded at the Fund level and not at the investment level. Such fees and expenses are excluded from the calculation of individual investment returns. The Investment IRR for all performance information with less than 365 days of cash flows has not been annualized. The Investment IRR for all performance information with more than 365 days of cash flows has been annualized. N/A is reflected for Investment IRR if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for Investment IRR if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced.
- Investment Multiple/Gross Multiple/Gross MOIC/TVPI – Represents the Total Value divided by the Funded Amount, if applicable.
- Investor Net IRR/LP Net IRR – If applicable, the Investor Net IRR returns are based on the actual cash flows to the investor. The Investor Net IRR includes management fees, allocable expenses and carried interest, if applicable, at the Fund/Program level.
- Investor Net Multiple/LP Net Multiple/LP Net TVPI – If applicable, Investor Net Multiple is calculated as total proceeds distributed to the Investor plus the Investor's ending value divided by the Investor's total contributions. The Investor Net Multiple includes management fees, allocable expenses and carried interest at the Fund/Program level.
- Other Fund Net Assets/(Liabilities) – If applicable, represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued management fees, accrued Fund/Program expenses and/or any other receivable and payables, where applicable, as of the period end.
- Reported Value/Adjusted Value/Net Asset Value "NAV" – Represents the fair value reported by the funds as of the stated valuation date, adjusted for cash flows through period end, where applicable, pursuant to GCM Grosvenor's valuation policy. If applicable, for co-investments, the fair value is determined by the General Partner/Investment Manager as of the stated valuation date pursuant to GCM Grosvenor's valuation policy, if applicable.
- Total Value – Represents the Reported Value plus Distributions, if applicable.
- Valuation Date – If applicable, represents the valuation date of the respective investments reflected herein. If applicable, charts that are inclusive of both co-investments and underlying holdings of fund investments may reflect a co-investment valuation date as of the fund investment valuation date (i.e., on a quarter lag).
- Vintage Year – Represents the year GCM committed to the Deal.

DATA SOURCES

Notes and Disclosures

PitchBook.

PitchBook | LCD.

Ramp AI Index.

Anthropic S-1 Filing.

Ernst & Young Global Limited.

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Notes and Disclosures

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Target returns, forward looking estimates, and risk parameters:

are based solely upon how the fund or investment is expected to be managed including, but not limited to, GCM Grosvenor's current view of the potential returns and risk parameters of the investment, investments in the GCM fund, or strategy pursued by a GCM fund;

do not forecast, predict, or project the returns or risk parameters for any investor, investment, GCM fund, or any strategy pursued by any GCM fund; and

are subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, asset classes, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues.

Changes in the assumptions will have a material impact on the target returns, forward looking estimates, and risk parameters presented. Target returns and forward looking estimates are generally shown before fees, transactions costs and taxes and do not account for the effects of inflation. Management fees, transaction costs, and potential expenses may not be considered and would reduce returns and affect parameters. **Target Returns And Risk Parameters May Not Materialize.**

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Notes and Disclosures

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- including information received from underlying investment sponsors (which has not been independently verified by GCM Grosvenor); and
- subject to numerous assumptions including, but not limited to, observed and historical market returns relevant to certain investments, an asset class, projected cash flows, projected future valuations of target assets and businesses, other relevant market dynamics (including interest rate and currency markets), anticipated contingencies, and regulatory issues. **Changes in the assumptions will have an impact, perhaps materially so, on the Projected Returns.**

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BURGISS ENDNOTES

Notes and Disclosures

Source: **BURGISS**.

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