

Launched infrastructure programs with over USD 1,3bn commitments



Infrastructure I-IV

Closed-End programs

	Region	Main focus	Commitments	Fees / Return		
Infrastructure I (2013) GCM Grosvenor	Global	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	USD 320m	Mgt. Fee:	1,25% ¹	IRR 8,9%
				Perf. Fee:	7%	TVPI: 1.45x
				Hurdle/Cap:	5% / 10%	DPI: 0.92x
				TER 20:	2%	Ø cash yield: 4,7% (p.a.)
Infrastructure II (2016) GCM Grosvenor	Global	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	USD 280m	Mgt. Fee:	1,25% ¹	IRR 9%
				Perf. Fee:	7%	TVPI 1.29x
				Hurdle/Cap:	5% / 10%	DPI: 0.49x
				TER 20:	2,75%	Ø cash yield: 3,8% (p.a.)
Infrastructure III (2020) GCM Grosvenor	Global	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	USD 553m	Mgt. Fee:	1% ¹	IRR 8,3%
				Perf. Fee:	8%	TVPI: 1.06x
				Hurdle/Cap:	5% / 10%	DPI: 0.02x
				TER 20:	1,71%	
Infrastructure IV (2022) Access Capital Partners	Western Europe	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	EUR 213,5m	Mgt. Fee:	1,10% ¹	Target: 8-10% IRR
				Perf. Fee:	based on cash yield ²	Target: 4-5% cash yield
				TER (exp.):	1,5-2,5%	

[Learn more about performance](#)

Data as of 30.06.2022, data will be updated annually.

1) Infrastructure I and II on invested capital, Infrastructure III and IV on NAV (all also during the investment period: no fees on the uncalled capital commitments).

2) Based on cash yield with hurdle of 4,5% cash yield and cap at 5,15% cash yield. This means that the asset manager receives 100% of the cash yield that exceeds the hurdle of 4,5% up to the cap at 5,15% cash yield (maximum performance fee of the asset manager is therefore 0,65%). Additional commitment to the achievement of staggered multiples (TVPI) is a requirement for a performance fee.

Infrastructure programs currently being launched

Infrastructure V-VI / Evergreen

Closed-End programs

	Expected launch	Region	Main focus	Commitments	Fees / Return		
Infrastructure V (2022) CBRE Investment Management	Q4 2022	Global	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	Target: USD 150-200m	Mgt. Fee: Perf. Fee: Hurdle/Cap: TER (exp.):	1% ¹ 8% 6% / 12% 2%-3%	Target 7-10% IRR Target 3-4% cash yield
Infrastructure VI (2023) GCM Grosvenor	H1 2023	Global	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	Target: USD 200-400m	Mgt. Fee: Perf. Fee: Hurdle/Cap: TER (exp.):	1% ¹ 8% 5% / 10% 1,5-2,5%	Target 7-10% IRR Target: 3-4% cash yield

Open-End program

	Expected launch	Region	Main focus	Commitments	Fees / Return		
Infrastructure Evergreen (2023) GCM Grosvenor	H1 2023	Global	<ul style="list-style-type: none"> Co-investments Core/Core+ / Brownfield 	Seed target: USD 125-200m	Mgt. Fee: Perf. Fee: Hurdle: TER (exp.):	1% ¹ 8% 7,5% 1,5%-3%	Target 7-10% IRR Target: 3-4% cash yield

Data as of 30.06.2022, data will be updated annually.

1) Based on NAV (also during the investment period: no fees on the uncalled capital commitments).