



CIION  
INVESTMENTS



GCM GROSVENOR

# CIION Grosvenor Infrastructure Fund

January 2025

CGF000106-1226

# Disclosures

***All potential investors must read the prospectus prior to making any investment decision and consider the risks, charges, expenses, and other important information described therein. Additional copies of the prospectus may be obtained by contacting CION Investments at 800-435-5697 or by visiting [cioninvestments.com](http://cioninvestments.com).***

Risks and limitations include, but are not limited to, the following: investment instruments may be susceptible to economic downturns; most of the underlying credit instruments are rated below investment grade and considered speculative; there is no guarantee all shares can be repurchased; the Fund's business and operations may be impacted by fluctuations in the capital markets; the Fund is a diversified, closed-end investment company with limited operating history; diversification does not eliminate the risk of investment losses.

CION Securities, LLC (CSL) is the wholesale marketing agent for CION Grosvenor Infrastructure Fund, advised by CION Grosvenor Management, LLC (CGM) and sub-advised by Grosvenor Capital Partners L.P. (GCP) with marketing services provided by ALPS Distributors, Inc (ADI). CSL, member FINRA, and CGM and GCP are not affiliated with ADI, member FINRA.

Please be aware that the Fund, CGM, GCP, ADI or the Wholesale Marketing Agent and their respective officers, directors, employees and affiliates do not undertake to provide impartial investment advice or to give advice in a Fiduciary capacity in connection with the Fund's public offering of shares to retail investors.

An investment in shares of the Fund's common stock involves a high degree of risk and is considered speculative. Potential investors should carefully consider the risk factors described in the prospectus before deciding to invest. An investment in the Fund is subject to, among others, the following risks:

- The Shares have no history of public trading, nor is it intended that the Shares will be listed on a securities exchange at this time. No secondary market is expected to develop for the Shares. Thus, an investment in the Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment.
- Unlike an investor in most closed-end funds, Shareholders should not expect to be able to sell their Shares when and/or in the amount they desire regardless of how the Fund performs. An investment in the Fund is considered illiquid.
- An investor may pay a sales load of up to 3.50% for Class S Shares and up to 2.50% for Class U-2 Shares. Such investor will have to receive a total return at least in excess of the applicable sales load to receive an actual return on such investment.
- The amount of distributions that the Fund may pay, if any, is uncertain.
- The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the applicable sales load with respect to Class S Shares and Class U-2 Shares.
- The Fund's distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser (as defined below) or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. Shareholders should understand that any such distributions are not based on the Fund's investment performance and can only be sustained if the Fund achieves positive investment performance in future periods and/or the Adviser or its affiliates continue to make such expense reimbursements. Shareholders should also understand that the Fund's future repayments will reduce the distributions that a Shareholder would otherwise receive.

- A return of capital to Shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, Shareholders may be subject to tax in connection with the sale of Fund Shares, even if such Shares are sold for less than the Shareholder's original investment.
- Liquidity for the Fund's Shares will be provided only through quarterly repurchase offers for 5% of Fund's Shares at net asset value, and there is no guarantee that an investor will be able to sell all the Shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund's shares may be speculative and involves a high degree of risk, including the risks associated with leverage. See "Risk Factors" below in this prospectus.
- The Fund intends to utilize leverage and may utilize leverage to the maximum extent permitted by law for investment and other general corporate purposes. See "Types of Investments and Related Risks—Structured Products Risks—Leverage Risk."

Investing in a master-feeder fund arrangement involves certain risks, including the following:

- The Fund invests in the Master Fund as part of a master-feeder arrangement in which the Fund and the Master Fund are separate closed-end funds. The Fund is not a separate series of the Master Fund. The Fund's ability to achieve its investment objective and meet redemption requests is dependent on the Master Fund's continued ability to do the same.
- Shareholders will bear certain expenses of the Fund, in addition to fees and expenses associated with the Fund's investment in the Master Fund.
- The Fund pursues its investment objectives by investing in the Master Fund. The Fund does not have the right to withdraw its investment in the Master Fund. Instead, it may only do so through periodic repurchases by the Master Fund of the Fund's interests in the Master Fund. However, the Master Fund is advised by the same Adviser and Sub-Adviser as the Fund and intends to conduct its repurchase offers to align their payment timing in a manner that will allow the Fund to pay its quarterly repurchase offer proceeds in accordance with Rule 23c 3 under the 1940 Act.

- The Fund and the Master Fund have the same investment objective and policies. If the Fund and the Master Fund determine to adopt different investment objectives or policies in the future, the Fund would seek to “despoken” from the Master Fund in whole or in part. Except for the investment restrictions described as “fundamental” in the section of the Statement of Additional Information entitled “Investment Restrictions,” the investment objectives and policies of the Fund are not fundamental and may be changed without the approval of investors in the Fund. Similarly, all non-fundamental investment objectives and policies of the Master Fund may be changed without the approval of investors in the Master Fund (including the Fund). Investors in the Master Fund and in the Fund will be notified if the Master Fund or the Fund changes its investment objectives.
- Interests in the Master Fund also may be held by investors other than the Fund. These investors may include other investment funds, including investment companies that, like the Fund, are registered under the 1940 Act, and other types of pooled investment vehicles. When investors in the Master Fund vote on matters affecting the Master Fund, the Fund could be outvoted by other investors. The Fund also may be adversely affected otherwise by other investors in the Master Fund.
- Other investors in the Master Fund may offer shares (or interests) to their respective investors, if any, that have costs and expenses that differ from those of the Fund. Thus, the investment returns for investors in other funds that invest in the Master Fund may differ from the investment return of investors in the Fund.
- Economic and market conditions and factors may materially adversely affect the value of the Master Fund’s investments.



# CION Grosvenor Infrastructure Fund (CGIF)

CGIF provides access to GCM Grosvenor's institutional private infrastructure platform through an innovative interval fund structure.

Access a diversified portfolio of private infrastructure assets

Invest alongside GCM Grosvenor's institutional infrastructure clients

Purchase through an accessible structure built for individual investors

## Infrastructure Characteristics

- Downside mitigation
- Potential for inflation protection
- Low correlation to public markets
- Potential for stability through economic cycles

## GCM Grosvenor Advantages

- Robust sourcing creates a highly selective portfolio
- 50+ years alternatives investing
- Deep and experienced global institutional infrastructure team

## Interval Fund Attributes

- Portfolio transparency
- Daily NAV
- Periodic liquidity
- Simplified 1099 tax reporting

References to "downside mitigation" or similar language are not guarantees against loss of investment capital or value.

# Why Invest in Infrastructure?



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## Infrastructure Characteristics

- Tangible Assets
- Essential Services
- Transparent Cash Flows
- High Barriers to Entry
- Inflation Protection

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## Infrastructure Sectors

- Transportation
- Digital Infrastructure
- Energy & Energy Transition
- Supply Chain Logistics
- Infrastructure Adjacencies



# The Infrastructure Spending Gap Creates an Opportunity

A growing population, increased demand for new forms of energy, and enhanced technology are driving change across multiple sectors. This trend is expected to accelerate in the next several decades.

Transforming transportation, digital asset, energy and utilities and related infrastructure to meet this challenge will require an immense amount of government and private spending.

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**\$3.3T**

**Globally**

Projected need for annual infrastructure investment through 2030 to support expected global growth rates<sup>1</sup>

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**\$2.6T**

**U.S.**

Projected investment necessary this decade to address the infrastructure investment gap<sup>2</sup>

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**\$10.0T**

**U.S.**

Projected lost gross domestic product (GDP) by 2039 if the investment gap is not closed<sup>3</sup>

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**\$1.2T**

**U.S. “BIL” of 2021**

Priority of the Bipartisan Infrastructure Law is funding towards transportation, energy and climate infrastructure projects<sup>4</sup>

Source: 1. McKinsey & Co.; 2. American Society of Civil Engineers; 3. Council on Foreign Relations; 4. U.S. Department of Treasury

# The Macro Factors Driving Demand for Infrastructure

1. United Nations, 2023.
2. ASCE 2021 Report Card for the Nation's Infrastructure.
3. US Global Change Research Program, National Climate Assessment: 2022.

## Demographic Trifecta

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- The world's population is expected to grow from 8 billion in 2022 to 9.7 billion in 2050<sup>1</sup>
- Urbanization is increasing, leading to the build out of utilities and transportation
- Global trade flows are growing and becoming more complex, requiring enhancements to existing infrastructure and new buildouts

## Old/Outdated Assets

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- 42% of all U.S. bridges are at least 50 years old and 7.5% of the nation's bridges are considered structurally deficient<sup>2</sup>
- Otherwise stable assets are also vulnerable to the massively increased size and load of trucks, trains and vessels

## Technological Improvements

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- Disruptive innovations demand investment to upgrade or replace existing systems and structures
- Access to robust digital assets is becoming a prerequisite for all facets of modern life: work, healthcare, entertainment

## Climate Change

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- Impacts include reductions in the availability of fresh water, risks to real estate and transport systems from flooding and rising sea levels, damages to energy grids from rising temperatures, and much more<sup>3</sup>



# Private Infrastructure Spending Is Increasingly Part of the Solution

## As Public Investment Falls Short, Investment from Private Investors Is Growing

- Governments are divesting public utility assets and spurring private investment through tax incentives and public/private partnerships
- Corporations that provide critical infrastructure are facing funding gaps, and are increasingly turning to private infrastructure partners
- In the first half of 2023, a majority of institutional investor survey respondents reported maintaining an allocation to private infrastructure investments and reported an average 30% increase in allocation. Pension funds led the pack, with a 38% increase in allocation to infrastructure<sup>1</sup>
- Global private infrastructure funds ended 2023 with \$328.9 billion in dry powder available for investment, up 4.8% from the prior year's \$313.9 billion<sup>2</sup>

1. *Infrastructure Investor*, H12023 Investor Report  
2. Preqin January 2024

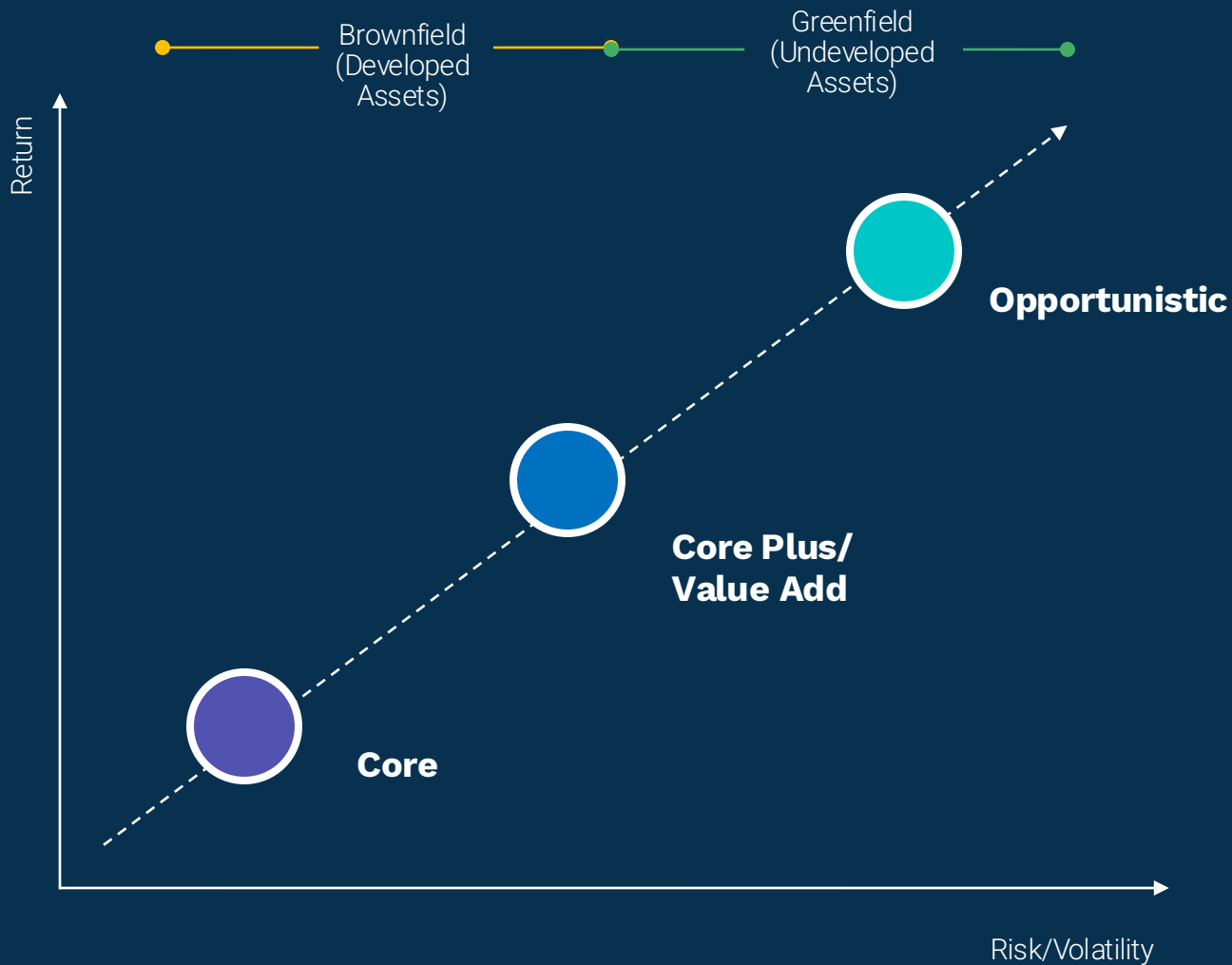
## How Can Individual Investors Access Private Infrastructure?

Individual investors require the right manager and the correct structure for their needs.

CGIF's has an **established institutional manager** with a strong track record and the robust sourcing relationships needed to potentially deliver the benefits of infrastructure investing

CGIF is structured as an **interval fund** that can allow individual investors, through their financial advisors, to access the same infrastructure benefits as institutional investors

# Infrastructure Strategies: Risk-Return Spectrum



## Opportunistic

- Significant development risk
- Not contracted
- High leverage
- e.g., Merchant power, greenfield infrastructure

## Core Plus/ Value Add

- Expansion / limited greenfield component
- More usage-based
- Less than 100% contracted
- e.g., Midstream build-out, usage-based toll road

## Core

- Historically stable performance
- Focus on yield generation
- Fully contracted/availability-based
- e.g., PPP assets, utilities, social infrastructure

This chart is for illustrative purposes only and may not reflect the actual risk-return profile of infrastructure as an asset class or the various infrastructure sub-sectors.



## The Role of Private Infrastructure in a Portfolio

Private infrastructure can be part of a diversified Alternatives allocation, alongside Private Credit, Private Equity and Real Assets/Real Estate

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### Specific Characteristics Include:

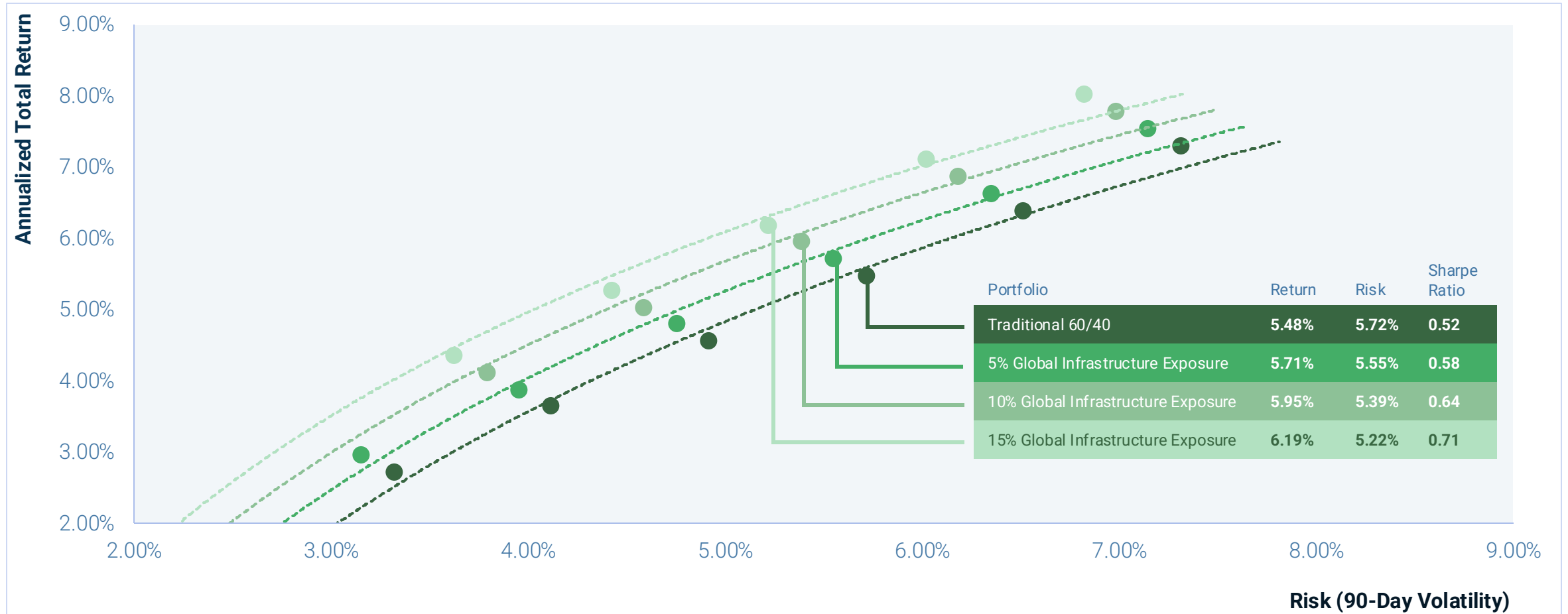
- Potential for higher risk-adjusted returns
- History of steady income
- Typically low volatility
- Low correlations to public and private assets
- Inflation protection
- Greater predictability of cash flows from long-term contracts

### Infrastructure's Role in a Diversified Portfolio Can Provide:

- Ballast to traditional equities due to lower volatility
- Income diversification alongside traditional bonds
- Stable contractual revenue balances private equity variability
- Inelastic demand for assets and outputs can mitigate interest rate sensitivity created by real estate

# Private Infrastructure Can Expand the Efficient Frontier

An allocation to private infrastructure can help optimize portfolio risk and return



Source: Equities - MSCI ACWI (TR); Bonds – Bloomberg U.S. Aggregate Bond Index; Infrastructure - MSCI Global Private Infrastructure Closed-End Fund Index (Unfrozen; USD)  
 Past performance does not guarantee future results. See slide 27 for Important Disclosures and Index Definitions.



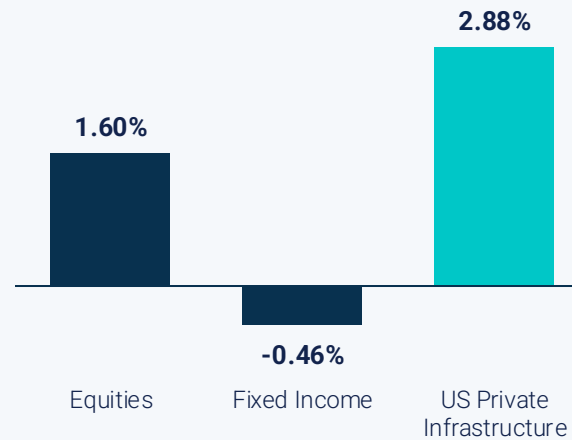
# Potential Investment Benefits of Private Infrastructure

## Public and Private Market Correlations<sup>1</sup>

2008 - 2023	Global Core Infrastructure
U.S. Bonds	<b>-0.1</b>
U.S. Equities	<b>0.6</b>
U.S. Core Real Estate	<b>0.4</b>

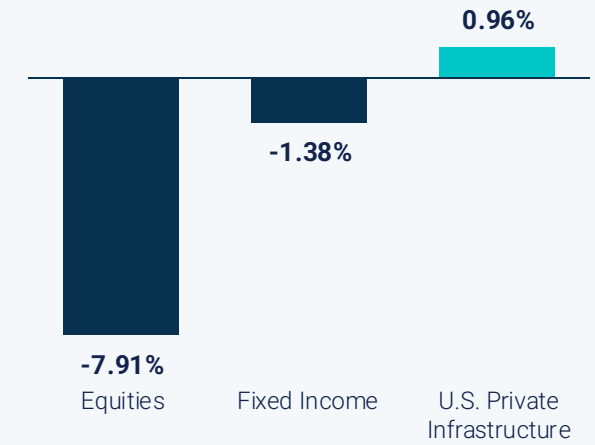
## A Hedge Against Inflation

Average Quarterly Returns During Periods of Above-Average Inflation<sup>2</sup>



## Mitigation of Downside Risk

Average Quarterly Returns During 10 Worst Quarters for Equity Markets<sup>3</sup>



1. S&P 500 Index; Bloomberg U.S. Aggregate Bond Index; MSCI US Private Infrastructure Closed-End Fund Index (Unfrozen; USD); NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE)

2. MSCI U.S. Equity Index TR; Bloomberg U.S. Aggregate Bond Index; MSCI US Private Infrastructure Closed-End Fund Index (Unfrozen; USD); for the period January 1, 2018 – December 31, 2023.

3. MSCI U.S. Equity Index TR; Bloomberg U.S. Aggregate Bond Index; MSCI US Private Infrastructure Closed-End Fund Index (Unfrozen; USD); for the period January 1, 2013 – December 31, 2023.

Past performance does not guarantee future results. See Slide 27 for Important Disclosures and Index Definitions.

# Interval Funds Can Provide Access to the Illiquidity Premium

CGIF's innovative structure can allow the investor to access capital while meeting the needs of the manager in managing a long-term strategy.

	TRADITIONAL ALTERNATIVES <sup>1</sup>	INTERVAL FUNDS	TRADITIONAL MUTUAL FUNDS
Eligibility	Qualified Purchasers and/or Accredited Investors	All Investors	All Investors
Offering	One-Time Raise	Continuous	Continuous
Minimum Investment	Typically High Minimums	Typically Low Minimums	Varies
Liquidity	Multi-Year Lock-Up	Periodic Repurchase	Daily Redemption
Pricing/Valuation	Annually with Third Party Valuation	Daily @ NAV	Daily @ NAV
Maximum Allowed Illiquid Assets	No Limit	No Limit <sup>2</sup>	15%
Taxed	Schedule K-1	Form 1099	Form 1099

<sup>1</sup> Examples include direct participation programs such as equipment leasing and finance funds, oil and gas programs, and real estate investment trusts.

<sup>2</sup> The fund will retain sufficient liquid assets in order to meet liquidity needs and to cover repurchase offers.

Please see slide 28 for Additional Information on Traditional Alternatives and Mutual Funds.

# CIION Grosvenor Management – Our Joint Venture

CIION is a pioneer and leader in bringing alternative assets to individual investors, with over 20 years of distribution experience and \$6.6 billion in equity raised to date.<sup>1</sup>

GCM Grosvenor is a world class asset manager with \$80 billion in AUM,<sup>2</sup> and a deep 20-year track record investing in infrastructure assets and delivering strong performance to its clients.



1. As of December 31, 2024. CIION internal documents

2. GCM Grosvenor data as of September 30, 2024.

# GCM Grosvenor: 50+ Years of Alternatives Investing

## SCALE

**\$80 Billion AUM**

**\$57B** Private Markets

**\$23B** Absolute Return Strategies

## HISTORY

**1971**

Established firm and began investment services

## EXPERTISE

**9**

Global offices

**538**

Employees

**180**

Investment professionals

## BLUECHIP INSTITUTIONAL CLIENT BASE

**575+**

Of the world's largest, most sophisticated institutions

**~50%**

Investing in more than one asset class<sup>1</sup>

**15+**

Years of average relationship of top clients<sup>2</sup>

Employee data as of October 1, 2024. The Operational Due Diligence Team is included in the investment professionals count. All data as of September 30, 2024 unless otherwise indicated. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

1. Top 50 clients by AUM.

2. Top 25 clients by AUM.



# GCM Grosvenor's Infrastructure Platform

- Established track record of successful infrastructure investing
- Skilled team with deep sector knowledge, provides broad, global market coverage
- Differentiated sourcing allows access to distinctive opportunities



**2005**

first year of investing

**\$6.0B**

Committed since 2021  
into 100+ transactions

**2,720+**

Opportunities sourced

**210+**

Infrastructure  
investments

AUM data as of September 30, 2024. Deals sourced data is approximate and is as of December 31, 2023. Deal flow count methodology changed in 2013. As a result, deal flow count for years prior to 2013 is an approximate count, data updated annually. Infrastructure investments data as of June 30, 2024. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

# CGIF Focus Sectors

CGIF provides access to a **diversified portfolio** of both **traditional infrastructure assets** and the emerging frontier of **new infrastructure assets and services**



Transportation	Digital	Energy & Energy Transition	Supply Chain/Logistics	Infrastructure Adjacencies
<ul style="list-style-type: none"> <li>• Airports</li> <li>• Toll roads, bridges, tunnels</li> <li>• Public transport</li> <li>• Rail, ferries</li> <li>• Parking (on and off-street)</li> </ul>	<ul style="list-style-type: none"> <li>• Cell towers</li> <li>• Transmission networks</li> <li>• Data centers</li> <li>• Fiberoptics</li> </ul>	<ul style="list-style-type: none"> <li>• Electric transmission lines</li> <li>• Electric and gas utilities</li> <li>• Conventional power generation</li> <li>• Renewable power generation</li> <li>• Storage facilities</li> <li>• Water and wastewater</li> </ul>	<ul style="list-style-type: none"> <li>• Warehouses and cold storage</li> <li>• Ports</li> <li>• Land side shipping</li> <li>• Fleet management / parking</li> </ul>	<ul style="list-style-type: none"> <li>• Services (“asset- lite” infra)</li> <li>• Infra Tech (“smart” infra, batteries, EV)</li> <li>• Real Estate / social infra (housing, education, medical, recreation, waste management)</li> </ul>
<p><b>Traditional Infrastructure</b></p>			<p><b>New Infrastructure</b></p>	

# High Quality Assets in a Diversified Portfolio

## PORTFOLIO HIGHLIGHTS



One of N. America's largest independent power producers, with 26GW of capacity across 76 sites.



Redevelopment of 10 gate, state of the art, international terminal at JFK Airport in New York.



London's 220 km M25 orbital motorway. Availability-based public private partnership.



Critical power generation assets in California supporting the state's commitment to energy transition.



A leading trailer, chassis and container leasing company with sites in 26 states.



Cellular tower operator across the United States, Latin America, the Caribbean and Europe.



LaGuardia Gateway Partners, LLC is the P3 operator of the new Terminal B at New York City's LaGuardia Airport.



The largest independent port operator in the US. Operates over 80 sites across three coasts.



192 MW hydro electric power station located in Vidalia, LA on the Mississippi River.



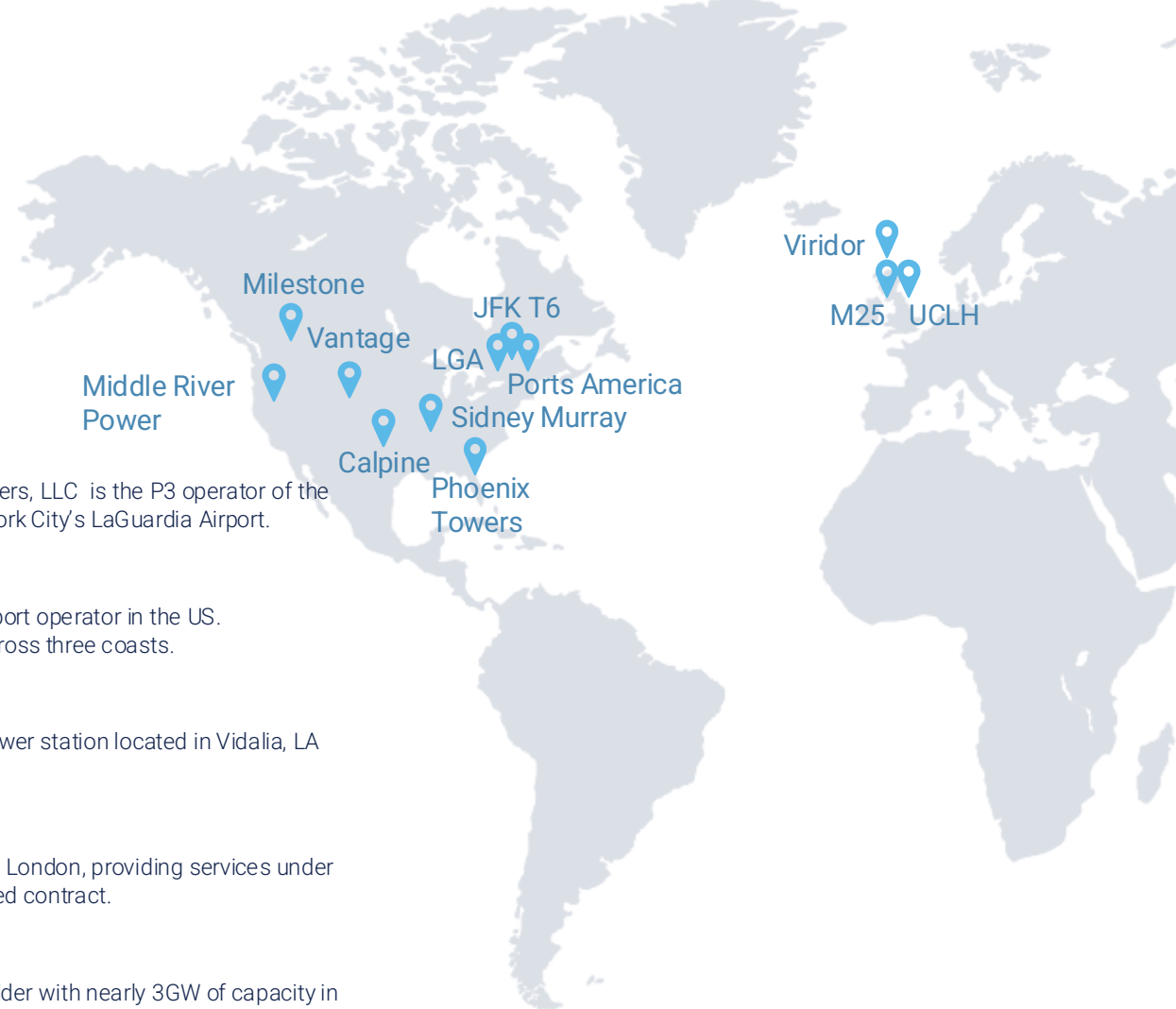
Large teaching hospital in London, providing services under a 28-year, availability-based contract.



Premier Data Center provider with nearly 3GW of capacity in N. America, Europe and Asia.



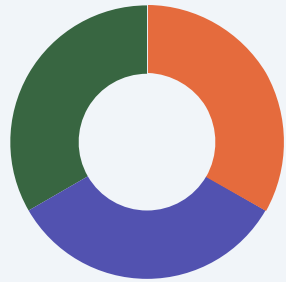
One of the UK's leading waste management companies with a focus on innovation and recycling.



Each of the above-mentioned companies represent an investment in CION Grosvenor Infrastructure Fund. Diversification does not assure profit or eliminate the risk of investment losses. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

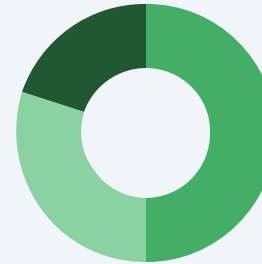
# Target CGIF Portfolio Construction

## SECTOR FOCUS



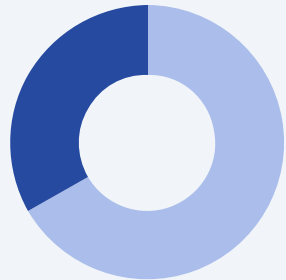
Digital	33%
Transportation	33%
Energy/Energy Transition	33%
Infra Adj/Supply Chain (up to 20%)	0%

## TARGET ENTERPRISE VALUE



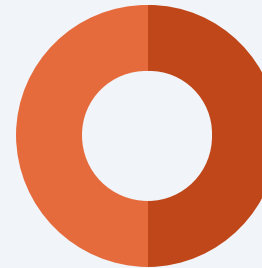
Large-Cap (>\$5B)	30%
Mid-Cap (\$1-\$5B)	50%
Small-Cap (<\$1B)	20%

## GEOGRAPHIC DIVERSIFICATION



North America	67%
Europe	33%
Rest of World (Up to 20%)	0%

## RISK PROFILE



Core (Up to 20%)	0%
Core Plus	50%
Value Add	50%
Opportunistic (Up to 10%)	0%

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# CGIF Portfolio

AS OF 1/22/2025

**\$239.7M**

Total Net Assets

**43**

Investments

**87%**

Contracted or Regulated Revenues

**94%**

Tied to Inflation

## Top 10 Holdings % of Portfolio

Calpine	16.0%	SH 130	3.5%
University College London Hospital	11.4%	Flogistix	3.5%
M25	11.2%	Atlantic Aviation	3.4%
Vantage Data Centers (North America)	5.5%	Rand Logisitcs Inc.	2.5%
LaGuardia	3.9%	Whistler-DBR	2.1%

## Industry Allocation by % of Portfolio

Energy/Energy Transition	32.3%
Transportation	26.3%
Digital Infrastructure	18.1%
Infrastructure Adjacencies/Social	17.9%
Supply Chain	5.5%

Holdings and allocations, unless otherwise indicated are based on the total portfolio and subject to change without notice. Data shown is for informational purposes only and not a recommendation to buy or sell any security.

# Portfolio Holdings

as of 1/22/2025

1/3

Asset	Sponsor	Role	(\$ Millions) Commitment	Brief Description
UCLH	Dalmore	Co-Investor	27.0	University College London Hospital is a leading teaching hospital in London with 676 in-patient beds, 12 operating theaters, and the largest single critical care unit in the NHS
M25	Dalmore	Co-Investor	27.9	London's 220 km M25 orbital motorway and key infrastructure such as link roads, tunnels, and bridges
Calpine Corporation	ECP	Co-Investor	24.0	Calpine Corporation ("Calpine") is one of America's largest generators of electricity from natural gas and geothermal resources with operations across all deregulated U.S. power markets
Vantage Data Centers (EMEA)	Digital Bridge	Anchor Co-Investor	1.0	Vantage Data Centers is an industry-leading platform to develop, construct, lease and acquire critical data center assets in key markets across developed Europe
Vantage Data Centers (NA)	Digital Bridge	Anchor Co-Investor	22.9	Vantage Data Centers is an industry-leading platform to develop, construct, lease and acquire critical data center assets in key markets across the U.S. and Canada
JFK T6	Corsair	Co-Investor	14.0	A \$4.4 billion redevelopment of JFK Airport's Terminal 6, involving the design, construction, operation, and management of a new international terminal
SH 130	Direct	Direct; Board Observer	10.1	SH 130 Concession Company, SH 130, manages, operates, and maintains Segments 5 and 6 of a freeway and toll road between Austin and San Antonio
LaGuardia	RAA/Equitix	Co-Lead; 2 Board Members	9.4	LaGuardia Gateway Partners, LLC, is a private manager and developer of the new award-winning, state-of-the-art Terminal B at New York City's LaGuardia Airport. LGP entered into a 35-year concession with the Port Authority of New York and New Jersey
Atlantic Aviation	KKR	Co-Bidder	6.2	Atlantic Aviation is the second largest fixed base operator in the U.S., providing essential aircraft fueling and hangar storage services to business and general aviation customers across 69 airports
Maincubes Holding & Service GmbH	InfraVia Capital Partners	Co-Investor	5.1	Maincubes is the largest provider of data center infrastructure to the German government, while also serving blue-chip wholesale / hyperscale clients
Phoenix Tower International	Blackrock	Co-Investor	5.1	An owner, operator and developer of wireless infrastructure for mobile network operators in 20 countries with a customer base that includes major, blue chip companies
Flogistix	Dalmore	Co-Investor	5.1	Flogistix is the industry leader in methane capture for the US onshore oil & gas sector, with an estimated market share of up to ~50%
Whistler-DBR	Stonepeak	Board Observer	5.1	Whistler-DBR represents two natural gas midstream infrastructure systems in the Permian Basin, DBR and Whistler. The Agua Blanca system is a 200+ mile intra-basin with a 2.75 bcf/d capacity. The Whistler Pipeline system is a 450-mile, 2.5 bcf/d long-haul natural gas pipeline.
Gulf Coast Express	Sculptor	Co-Investor	5.1	GCX is a 450-mile, ~2 bcf/d capacity natural gas pipeline from the Permian Basin to key export markets along the U.S. Gulf Coast. GCX's capacity is currently 100% contracted through 2029
Cureton Midstream II	Stonepeak	Co-Investor	5.1	WTG Downstream Holdings LLC is the natural gas distribution and transmission business of West Texas Gas. WTG provides services in Texas and Oklahoma to ~30,000 long-tenured demand-pull customers across ~7,000 miles of pipeline through long-term, fixed margin contracts

For illustrative purposes only and not a recommendation to buy or sell any security. The above companies represent an investment in CION Grosvenor Infrastructure Fund. There is no assurance the the investment discussed will remain in the portfolio or that investments sold have not been repurchased. 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.**

# Portfolio Holdings

as of 1/22/2025

2/3

Asset	Sponsor	Role	(\$ Millions) Commitment	Brief Description
Natural Gas Power Solutions	Dalmore	Co-Investor	5.1	A leading provider of distributed power generation for non-discretionary production services in the oil and gas industry
Greenvolt	Dalmore	Co-Investor	5.0	A European renewable energy IPP which owns, operates, and develops renewable power generation assets across Europe, North America and Asia
Enerlis	ECP	Co-Investor	4.7	An energy efficiency company offering energy "as-a-service" to blue-chip Commercial & Industrial (C&I) clients in the French market
2i Aeroporti	Digital Bridge	Anchor Co-Investor	4.7	The largest airport platform in Italy, managing the concessions of 8 airports. It controls approximately 40% of Italy's national air traffic and holds a dominant position in the cargo sector with roughly 70% market share
Porterbrook	Dalmore	Co-Investor	4.3	Porterbrook, established after the UK rail industry's privatization in 1994, owns around 25% of the UK's passenger trains, with a fleet of 3,913 trains and a 99% utilization rate over the last 20 years
Radius Global Infrastructure	EQT	Co-Investor	4.2	A global platform owning and leasing critical digital infrastructure sites and telecom assets with a portfolio of over 9.2K customer contracts across 7K+ sites in 21 countries, including North America, Europe/APAC, and South America
NexFibre	InfraVia Capital Partners	Co-Investor	4.2	A JV between InfraVia, Liberty Global, and Telefonica, with plans to roll out a high-speed fiber-to-the-home ("FTTH") network to ~5 million UK households
Rand Logistics	Oaktree Capital	Direct; Board Seat	4.2	Rand Logistics Inc. is a marine infrastructure company operating Jones Act and Canadian Coasting Trade Act vessels, transporting bulk goods across the Great Lakes region and is a leading operator on the Great Lakes, owning 42% of U.S. and 65% of Canadian Class III vessel capacity
Alterra Mountain Company	KSL	Co-Investor	4.0	The second largest mountain resort platform globally, owning and operating 15 North American resorts, including the world's largest heli-ski operations. The Company offers the Ikon Pass, providing a membership-like recurring revenue stream and access to 39 destinations worldwide through partnerships
Ports America	Oaktree Capital	Consortium Member	4.0	Ports America Group, Inc. is the largest U.S. marine terminal operating company, with a presence in 33 ports and 70 locations, holding ~25% market share. Ports America's operations include port concession infrastructure, cruise terminal operations, and industrial maritime services
euNetworks	Stonepeak	Board Observer	4.0	A leading fiber provider for hyperscalers, data center operators, media companies, and mobile carriers across Europe, with a network that includes 62,400 km of intercity and 3,200 km of metro fiber, spanning 53 cities in 17 European countries, and connects over 500 data centers
Health Transportation Group	RAA/Equitix	Co-Lead; 2 Board Members	3.9	A leading European provider of Emergency Medical Services and Patient Transportation Services with a fleet of approximately 2,800 ambulances
Stratus Networks	NovaCap	Co-Investor	3.6	Stratus Networks is an enterprise fiber business headquartered in Peoria, Illinois, with 678 route miles (88% owned) passing through six tier III metro markets
Viridor Energy	Direct	Direct; Board Observer	3.3	The largest energy-from-waste portfolio in the UK with 11 operational assets (22% of market share) totaling 274 MW of electric capacity and 3.6 mt of waste processing capacity

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# Portfolio Holdings

as of 1/22/2025

3/3

Asset	Sponsor	Role	(\$ Millions) Commitment	Brief Description
Heelstone Renewable Energy	Dalmore	Co-Investor	3.0	Heelstone Renewable Energy is a leading solar and storage development platform with full scope capabilities. Heelstone has commercialized 80 projects representing 1.2 GWs of generation capacity across North America.
Milestone Equipment	Barings	Co-Investor	3.0	A leading lessor of transportation equipment, owning approximately 92,000 highway and intermodal trailers, marine chassis, and domestic container units. The Company is the second largest lessor of highway trailers, the largest provider of domestic containers, and the fastest-growing provider of marine chassis in the U.S.
MedOne	Berkshire Digital	Co-Investor	3.0	A carrier-neutral data center operator based in Israel, offering colocation, interconnection, and managed private cloud services and serves over 200 long-tenured blue-chip customers across technology, government, finance, and healthcare
Sidney Murray	ArcLight	Co-Lead Investor	2.0	Sidney Murray is a large-scale, run-of-river hydroelectric facility on the Mississippi River in Louisiana, fully contracted under fixed-price Power Purchase Agreements and is the largest U.S. hydro facility built in the last 30 years
Astound Broadband	Stonepeak	Co-Investor	2.0	The sixth largest cable and data services provider in the U.S., serving residential, SBM, and medium to large enterprises, with ~31k route miles and ~22k fiber route miles, passing 3.1 million households
SkyService	Instar	Co-Investor	2.0	SkyService US is the fifth largest business aviation platform in North America, with FBOs in several states across the U.S.
Melody Wireless	Sculptor	Co-Investor	2.0	A U.S.-wide portfolio of 2,540 ground-under-tower and rooftop tower sites, supported by easement rights and aligned with the broader tower sector through triple-net revenue-share agreements
Middle River Power	Avenue Capital	LPAC Member	2.0	A portfolio of natural gas power plants in California totaling 1,800 MW of capacity. The Operating Assets include 2 CCGT and 8 peaking facilities and are part of a larger portfolio managed by Middle River Power LLC, which has over 3,000 MW of capacity
Biffa PLC	ECP	Co-Investor	2.0	A leading vertically integrated waste management company in the U.K., providing services like surplus redistribution, recycling, treatment, energy generation, and waste disposal
Open Fiber	Macquarie	Co-Investor, Board Observer	1.0	Europe's largest independent, wholesale Fiber-to-the-Home ("FTTH") operator, covering 10.1 million homes across 150+ cities

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# Key Terms

## CGIF: Access to Private Infrastructure Assets

### KEY TERMS

<b>Investment Strategy</b>	Focused on generating attractive risk-adjusted returns and current income through investments in infrastructure assets
<b>Investment Structure</b>	Equity (80-100%) Debt (0-20%)
<b>Eligibility</b>	No investor qualification threshold
<b>Liquidity</b>	Quarterly Repurchase up to 5% of Fund's shares at NAV. Shares not held for at least one year will be repurchased at 98% of NAV.
<b>Management Fee</b>	1.60% of daily net asset value per annum
<b>Subscriptions</b>	Shares may be purchased daily at the current NAV per share
<b>NAV frequency</b>	Daily NAV
<b>Tax reporting</b>	Form 1099

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# CGIF Core Attributes

**01.**

## **POTENTIAL FOR PORTFOLIO ENHANCEMENT**

Private infrastructure assets offer low correlation to public and other private assets and can optimize portfolio risk and return.

**02.**

## **AN EXPERIENCED MANAGER AND BROAD PLATFORM**

Access to GCM Grosvenor's private infrastructure platform and sourcing from top-tier infrastructure managers.

**03.**

## **DIRECT INFRASTRUCTURE ASSETS**

Can create fee efficiency and offer a breadth of opportunities and transaction certainty.

**04.**

## **SEEKS TO CAPITALIZE ON GLOBAL INFRASTRUCTURE TRANSFORMATION**

Private infrastructure offers significant return potential and has shown resiliency during economic downturns.

# Investment Case Study (Infrastructure)

## JFK TERMINAL 6

INVESTMENT TYPE	GEOGRAPHY	SPONSOR	GCM GROSVENOR ROLE	RISK PROFILE	DATE OF FIRST INVESTMENT
Infrastructure Asset	North America	Corsair Infrastructure Partners	Co-Investor	Value Add	November 2022

### INVESTMENT SNAPSHOT

Redevelopment of New York's JFK Airport's Terminal Six, in a build, own, operate structure in which the equity consortium will hold a concession to operate the terminal through 2060 by agreement with the Port Authority

### INVESTMENT THESIS

- **Strong and historically resilient market** underpinning passenger growth that has **increased at 2.6% per annum since 1990**
- Essential origin and destination airport with **very high barriers to entry** due to the region being a supply constrained market with very limited opportunities to increase gate capacity
- **Experienced consortium assembled** to deliver project
- Long **term lease through 2060** that aligns Consortium and PA incentives

### PARTNERSHIP

Partnership with a very active investor in North American airport infrastructure that is affiliated with one of the leading developers and managers with over 25 years of experience across 31 airports in North America and around the world



### GROSVENOR EDGE

- We were viewed as a preferred partner for Corsair given our growing presence in the airport infrastructure and broader transportation spaces
- Given our reputation, the deal team was able to negotiate a more attractive fee construct with Corsair relative to the initial offer

### SUSTAINABILITY AND IMPACT

- Targeting LEED Gold certifications for Sustainable Design, Construction, and Operations Plan
- Implementing a robust emissions reduction plan, including meeting goals for reducing carbon intensity and facilitating the transition to a fully electric ground support equipment fleet
- 30% MBWE Ownership of the Project and established an overall target of 30% MWBE participation on eligible costs for the Project

**Select risks include: Regulatory risk, customer growth risk, minority ownership risk, operational risk, sponsor alignment risk.**

The above case study represents an investment in CION Grosvenor Infrastructure Fund. There is no assurance the the investment discussed will remain in the portfolio or that investments sold have not been repurchased. Each example is presented for illustrative purposes only, and is not intended to be representative of all GCM Grosvenor funds, strategies or investments. 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.**

# Important Disclosure and Index Definitions

## Important Disclosure Information and Index Definitions

Note: Indices are provided for illustrative purposes only and not indicative of any investment. They have not been selected to represent appropriate benchmarks or targets for the strategy. Rather, the indices shown are provided solely to illustrate the performance of well-known and widely recognized indices. Any comparisons herein of the investment performance of a strategy to an index are qualified as follows: (i) the volatility of such index will likely be materially different from that of the strategy; (ii) such index will, in many cases, employ different investment guidelines and criteria than the strategy and, therefore, holdings in such strategy will differ significantly from holdings of the securities that comprise such index and such strategy may invest in different asset classes altogether from the illustrative index, which may materially impact the performance of the strategy relative to the index; and (iii) the performance of such index is disclosed solely to allow for comparison on the referenced strategy's performance to that of a well-known index. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that will differ from the strategy. The indices do not reflect the deduction of fees or expenses. You cannot invest directly in an index. No representation is being made as to the risk profile of any benchmark or index relative to the risk profile of the strategy presented herein. There can be no assurance that the future performance of any specific investment, investment strategy, or product will be profitable, equal any corresponding indicated historical performance, or be suitable for a portfolio. The information related to the various indices is sourced from the providers' websites. Ares is not responsible for any historic revision made to the indices. The indices include the reinvestment of dividends, interest and other earnings and have not been adjusted for management fees or expenses. Correlation results have been calculated using the monthly returns of the below reference indices:

**MSCI ACWI (TR):** The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\* With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**Bloomberg U.S. Aggregate Bond Index:** Measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

**S&P 500 Index:** The index includes 500 leading companies and covers approximately 80% of available market capitalization.

**NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE):** An index of investment returns reporting on both a historical and current basis the results of 38 open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted. NCREIF will calculate the overall aggregated Index return.

**MSCI U.S. Equity Index TR:** The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 601 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

**MSCI Global Private Infrastructure Closed-End Fund Index (Unfrozen; USD):** MSCI Private Capital Closed-End Fund Indexes aim to measure the net-of-fees aggregate performance in unlisted, closed-end private capital fund vehicles. These indexes cover a range of sub-strategies within private equity, private credit, and private real assets.

**MSCI Global Private Real Estate Closed-End Fund Index (Unfrozen; USD):** MSCI Private Capital Closed-End Fund Indexes aim to measure the net-of-fees aggregate performance in unlisted, closed-end private capital fund vehicles. These indexes cover a range of sub-strategies within private equity, private credit, and private real assets.

**MSCI US Private Infrastructure Closed-End Fund Index (Unfrozen; USD):** Fund Indexes aim to measure the net-of-fees aggregate performance in unlisted, closed-end private capital fund vehicles. These indexes cover a range of sub-strategies within private equity, private credit, and private real assets.



# Additional Information on Traditional Alternatives and Mutual Funds

Hedge Fund is a pooled investment fund (alternative investment) that holds liquid assets and that makes use of complex trading and risk management techniques. Their ability to use leverage and more complex investment techniques distinguishes them from regulated investment funds available to the retail market, commonly known as mutual funds and ETFs. They are also considered distinct from private equity funds and other similar closed-end funds, as hedge funds generally invest in relatively liquid assets and are usually open-ended. Risks: Investment risk, fraud risk, style drift risk, operational risk, market risk and leverage risk.

Real Estate Investment Trust (REIT) is a security that trades like a stock on the major exchanges and owns—and in most cases operates—income-producing real estate or related assets. Publicly traded REITs are registered with the SEC and are publicly traded on a stock exchange. Others may be registered with the SEC but are not publicly traded which are referred to as non-traded REITs. REITs receive special tax considerations and typically offer investors high dividend yields, as well as a liquid method of investing in real estate. REITs pay non-qualified dividends, resulting in higher tax liabilities. Risks: Interest rate risk, tenant default, lack of transparency, liquidity risk, sector risk and geographical risk.

Master Limited Partnerships (MLPs) are publicly listed limited partnerships that trade on a national securities exchange. Most MLPs have general partners and many limited partners (the investors). MLPs primarily focus on natural resource-related activities, including oil, gas, coal, timber, and certain ways of transporting commodities. While MLPs have historically paid higher distributions, investors should be aware of the complexity of the securities and the additional risks that are presented. Risks: Regulatory/legislative risk, interest rate risk, operational risk and volatility risk.

Mutual Fund is a company that pools money from many investors and invests the money in securities such as stocks, bonds, and short-term debt. The combined holdings of the mutual fund are known as its portfolio. Investors buy shares in mutual funds. Each share represents an investor's part of ownership in the fund and the income it generates. The price that investors pay for the mutual fund is the fund's per share net asset value plus any fees charged at the time of purchase, such as sales loads. Mutual fund shares are "redeemable," meaning investors can sell the shares back to the fund at any time. All funds carry some level of risk. With mutual funds, you may lose some or all of the money you invest because the securities held by a fund can go down in value. Dividends or interest payments may also change as market conditions change.

Risks: Market risk, liquidity risk, concentration risk, interest rate risk and credit risk.

Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. Concentration risk is the risk of investing too much in a single sector, region, or asset class.

Fraud risk: refers to the potential exposure to deceptive or dishonest actions which can result in financial losses, reputational damage or legal consequences which is more prevalent in hedge funds due to the lack of regulation compared to mutual funds.

Geographical risk is the potential for loss that arises when a portfolio or financial institution has significant exposure to a particular geographic area.

Interest rate risk is the potential for investment losses that can be triggered by a move upward in the prevailing rates for new debt instruments.

Investment risk is the risk of investors losing some or all of their investment.

Leverage risk is the magnification of an investor's risk/return that occurs when the investor takes on financial leverage through an investment product. Leveraged is used to amplify potential returns. Liquidity risk is the risk that a company or individual will not have enough cash to meet its financial obligations on time.

Market risk is the possibility of losses due to factors that affect the overall performance of investments in the financial markets.

Operational risk summarizes a company's uncertainties and hazards when attempting to do its day-to-day business activities within a field or industry.

Sector risk affects all companies within the same industry that arises from factors that impact the industry as a whole, such as regulatory changes, technological advancements, or shifts in consumer preferences. Style drift risk is the risk that a hedge fund may deviate from their stated investment strategies.

Regulatory/legislative risk is the potential for changes in laws, regulations or legislation by the government to significantly alter or have a negative impact on businesses and investments.

Volatility risk is the risk of an adverse change in price due to changes in the market.