



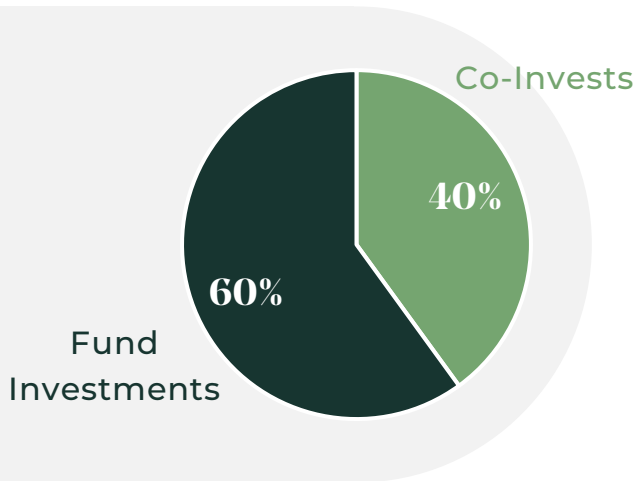
Opportunistic Real Estate Access Fund

Providing access to compelling value-add and development real estate opportunities

Overview

- Fund objective is to achieve attractive risk-adjusted returns by investing in value-add and development opportunities alongside specialist real estate firms with demonstrated expertise in their vertical¹
- Leverage the full reach, access, and resources GEM, a leading investment management firm providing institutional investment capabilities for endowments, foundations, family offices, wealth advisors, sovereigns, and other long-term investors
- Closed-end fund targeting primary fund commitments, secondary fund purchases, and co-investments across two vintage years

Investment Targets²



Strategies of Interest³



Housing



Digital Infrastructure



Self-Storage



Industrial

Performance Summary through 9/30/2023⁴

	IRR ⁵		MOIC ⁵	
	Net, Gross	Net, Net	Net, Gross	Net, Net
Representative Account ⁶	15.4%	10.5%	1.4x	1.3x
2022 Vintage ⁷	12.0%	0.8%	1.1x	1.0x

Past performance is not indicative of future results. See Important Notes for disclosure on Representative Account, 2022 Vintage, IRR, and MOIC.



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Team



JAY RIPLEY

Partner, Head of Investments



KELLY BAROFSKY, CFA

Principal, Investments



CAROLINE DALLAS

Director, Investment Sourcing

Real Estate Opportunities Evaluated

955 reviewed

285 intro calls / meetings

74 initial due diligence

55 advanced DD

32 new commitments

Includes opportunities evaluated from 1/1/2019 through 12/31/2023.

Notable GEM Relationships ⁸



Terms

LP MINIMUM COMMITMENT

\$250,000

MANAGEMENT FEE

1.00% of commitments

PERFORMANCE FEE

5% of net gains

STRUCTURE

Delaware LP

EXPECTED CLOSING DATES

Initial: Q1 2024
Final: Q2 2025

Portfolio Characteristics

MANAGER-LEVEL TARGET RETURN⁹

15% Net IRR

EXPECTED UNDERLYING FUND INVESTMENTS¹⁰

10 to 20

EXPECTED CO-INVESTMENTS²

40%

CAPITAL CALL FACILITY¹¹

<25% Commits

GEOGRAPHIC FOCUS¹²

US

END NOTES

1. Returns are not guaranteed.
2. GEM will seek co-investment opportunities at the stated target levels but reserves the right to invest outside the range. There can be no assurance that co-investment opportunities will be available.
3. These strategies of interest are not exclusive; GEM reserves the right to invest in other areas. There can be no assurance that suitable investment opportunities will be available in any particular area of focus.
4. The “net, gross” performance figures noted herein are net of underlying manager fees and expenses and gross of GEM advisory fees and fund expenses. The “net, net” performance figures are net of both underlying manager and GEM fees and expenses.
5. IRR, or internal rate of return, is based upon fair market valuations as of the dates referenced and assumes liquidation of the portfolio at fair market values on the date referenced. MOIC, or multiple of invested capital, compares an investment’s current fair market value to the amount of money initially invested. There can be no assurances that current fair market value is a true representation of actual market value, nor can there be any assurances that the implied IRR or MOIC will not be materially different from the actual IRR or MOIC that may be achieved. There can be no assurances that unrealized value included in the fair market values will be realized at the time the investment is liquidated. Investments which are currently reflecting unrealized gain may realize a loss when liquidated.
6. “GEM Representative Account” performance represents the relevant extracted performance for Real Estate (as determined by GEM in its reasonable discretion and consistent with the Burgiss Private Capital Classification System) of a GEM Representative Account which had an inception date of 1/1/2018 and assumed commitment amounts of \$65 million. The “gross, net” performance figures are gross of GEM fees, net of underlying manager fees. The “net, net” performance figures displayed are net of an assumed GEM management fee of 1%, a 0.15% expense ratio, and a performance allocation of 5% applied retroactively to the underlying gross performance of the GEM Representative Account. Management Fees are deducted at the beginning of each quarter for the purposes of the IRR calculation and are grossed up for capital calls in order to calculate MOIC; the 5% performance allocation is calculated on the net gain and is charged to ending NAV for the purposes of IRR and MOIC calculations. The portfolio of the “GEM Representative Account” was prepared in the economic and market conditions over the time period specified and similar economic and market conditions may not occur in the future. There also can be no assurance that similar Real Estate investments will be available in the future. Past performance is not indicative of future results.
7. 2022 Vintage refers to GAF RE, LP which launched in January 2022 and is closed to new investments. Past performance is not indicative of future results.
8. References to Notable GEM Relationships are for illustrative and discussion purposes only and do not constitute investment recommendations. There can be no assurance that investments in funds managed by these managers will be available in the future.
9. Manager-level target return is the return expectation that GEM seeks prior to causing the Fund to invest with an underlying manager, but such returns are not guaranteed and may not be achieved. Such target returns are hypothetical and aspirational only. Any forecasts are subject to uncertainties, changes (including changes in economic, operational, political, or other circumstances) and other risks, including broad trends in business and finance, legislation and regulation, interest rates, inflation, currency values, all of which are beyond the control of GEM and the investment manager, and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such forecasts or projections.
10. GEM reserves the right to hold more or fewer than the expected number of underlying fund investments.
11. There is currently no capital call facility in place, and there is no guarantee that the fund will be able to obtain such a facility.
12. These geographic areas are not exclusive; GEM reserves the right to invest in other countries. There can be no assurance that suitable investment opportunities will be available in any particular country or geographic area.

IMPORTANT NOTES

The enclosed materials are being provided by Global Endowment Management, LP (“GEM”) for informational and discussion purposes only and do not constitute investment advice, or a recommendation, or an offer or solicitation, and are not the basis for any contract to purchase or sell any security, or other instrument, or for GEM to enter into or arrange any type of transaction as a consequence of any information contained herein. Any such offer or solicitation shall be made only pursuant to a confidential private placement memorandum (“Memorandum”), which will describe the risks and potential conflicts of interest related to an investment therein, and which may only be provided to accredited investors and qualified purchasers as defined under the Securities Act of 1933 and the Investment Company Act of 1940. Information contained herein is presented in summary form and is subject in its entirety to the relevant Memorandum. No offer to purchase interests in a fund will be made or accepted prior to receipt by the offeree of the Memorandum, all of which must be read in its entirety. The funds described herein may not be a suitable investment for the recipient and could involve important legal, financial, fiscal and tax consequences and investment risks, which should be discussed with the recipient’s professional advisors.

THESE MATERIALS ARE CONFIDENTIAL, HAVE BEEN PREPARED SOLELY FOR THE INFORMATION OF THE INTENDED RECIPIENT, AND MAY NOT BE REPRODUCED, DISTRIBUTED OR USED FOR ANY OTHER PURPOSE OR SHARED WITH ANYONE IN ANY FORMAT.

NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL YIELD FAVORABLE INVESTMENT RESULTS OR THAT AN INVESTOR WILL RECEIVE A RETURN OF ALL OR PART OF ITS INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACCOMPLISH ITS OBJECTIVES. THE PROPOSED FUND IS DESIGNED FOR QUALIFIED PURCHASERS WHO CAN BEAR THE RISKS INVOLVED AND MEET THE SUITABILITY REQUIREMENTS SET FORTH IN THE FUND’S OFFERING MATERIALS. THE FUND MAY NOT BE SUITABLE FOR CERTAIN INVESTORS.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, AND THE PERFORMANCE SHOWN IS NOT THE PERFORMANCE OF THE FUND. ACTUAL FUND PERFORMANCE WILL VARY.

GEM will receive performance-based compensation, which may result in riskier investments.

ABBREVIATIONS

IRR: Internal Rate of Return

MOIC: Multiple of Invested Capital

SI: Since Inception

DEFINITIONS

Access Funds: The GEM Endowment Access Funds are a platform of private investment funds, each of which focuses on a particular investment strategy: small buyout (GAF-BO II, LP), venture capital (GAF-VC II, LP) and opportunistic real estate (GAF-RE II, LP).

Direct Investments: GEM investments transacted in the open and/or over-the-counter markets and in private enterprises.

Vintage Years: The expected invested period for the fund as noted in each respective fund's governing documents.

About GEM

GEM is a leading investment management firm dedicated to protecting and growing the multigenerational capital of long-term investors. We serve a broad range of clients, including endowments, foundations, family offices, wealth advisors, sovereigns, and other long-term investors. Each client has access to our investment capabilities and manager roster via bespoke multi-asset portfolios constructed to meet specific risk and return objectives, via targeted alternative investment vehicles across key private market segments, or via positive impact strategies.

For more information visit www.globalendowment.com.

