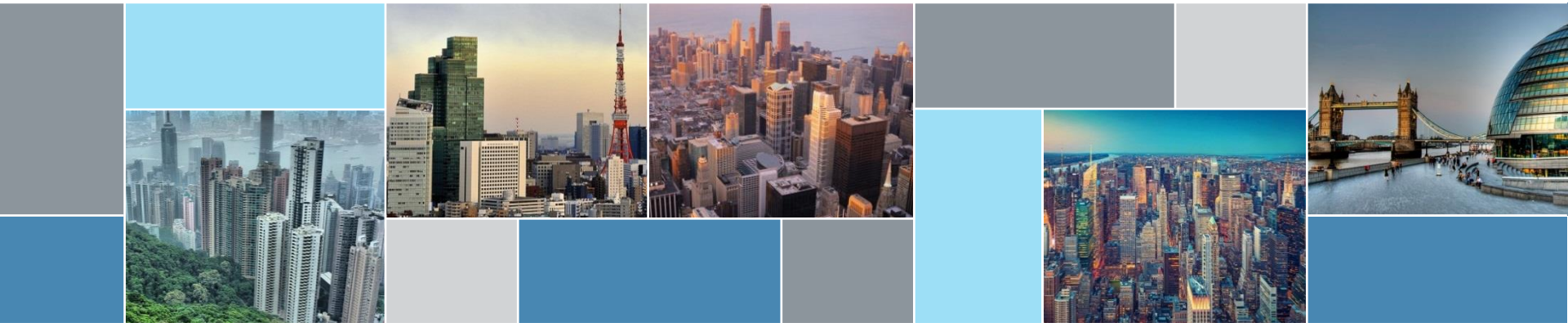


Hedge Fund Strategies – Market Update

Q2 2020

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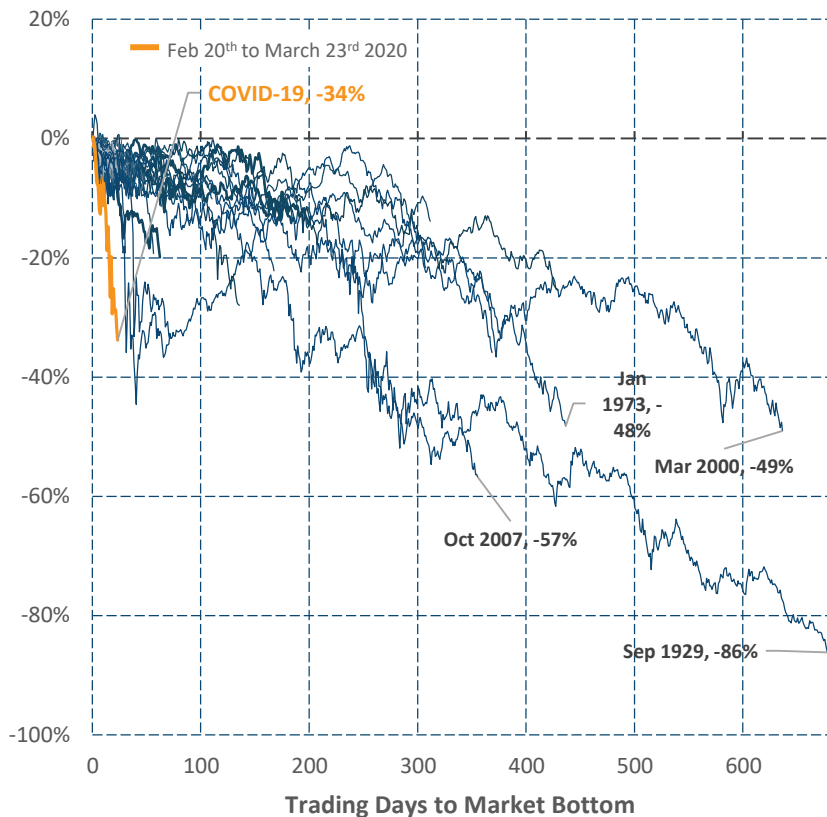
The Crisis in Context

How Should We Think About This Market?

The Q1 drop in equity markets had few historic parallels with respect to both the speed and depth of the market's decline.

This was a historically deep and rapid drawdown

Every S&P 500 drawdown (-5% or more) from a market top, since 1928 (64 observations)

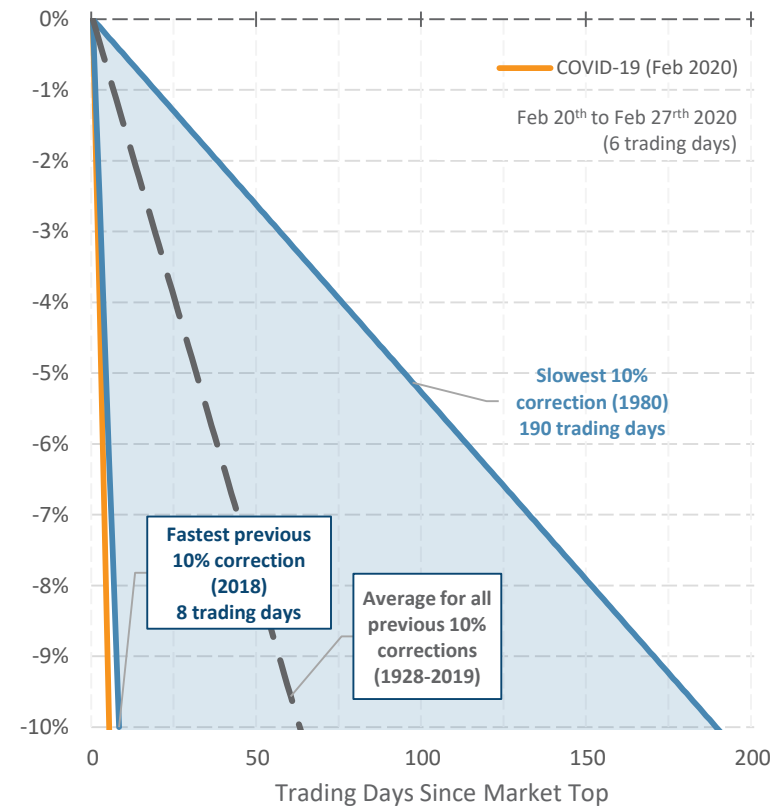


Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

The speed of the market decline was unprecedented

The 2020 market decline was among the fastest 10% corrections (6 trading days) in the S&P 500's history

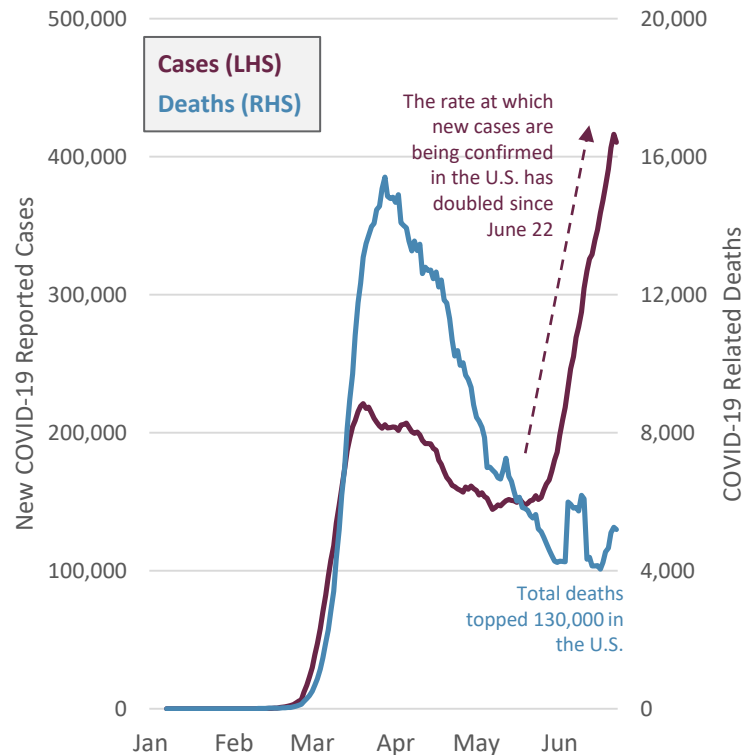


COVID-19 is Not Yet Receding

While some nations in Europe and Asia have managed to reduce COVID-19 new infection rates, case counts in the U.S. and globally continue to rise.

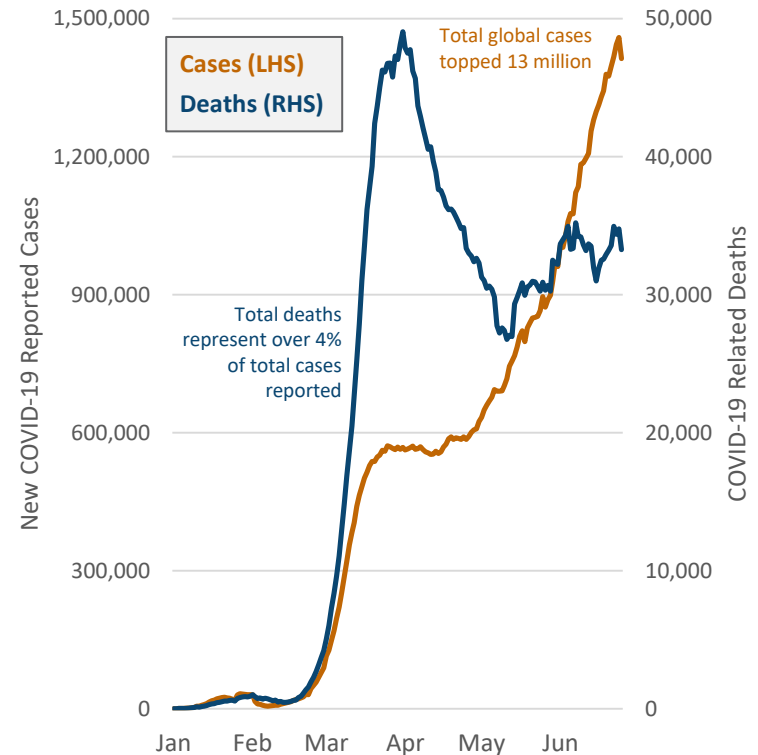
U.S. COVID-19 cases and deaths

Weekly increase in confirmed cases and deaths



Global COVID-19 cases and deaths

Weekly increase in confirmed cases and deaths

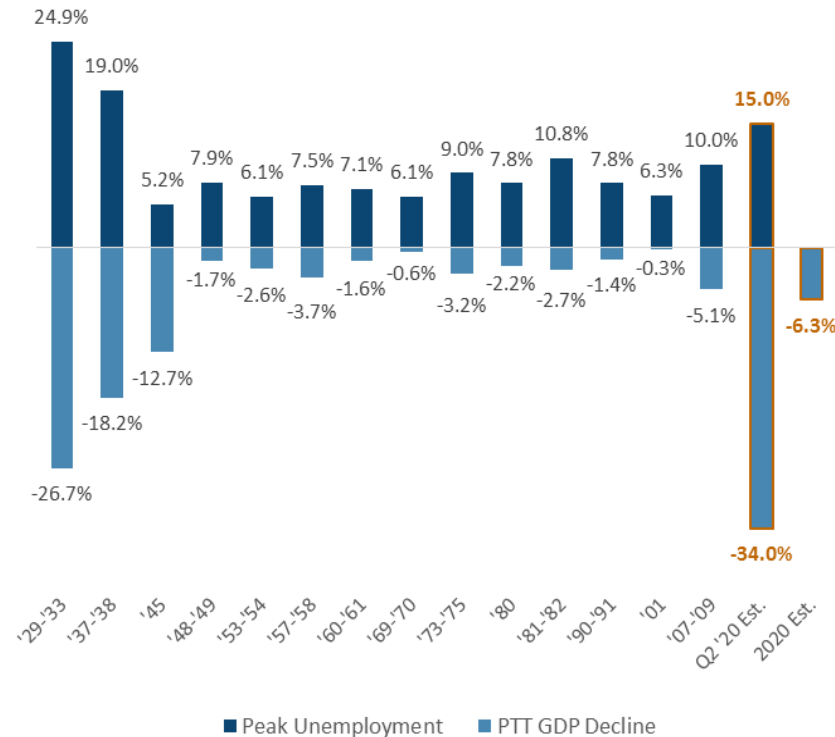


Data as of July 13, 2020. Data source: Bloomberg Finance L.P.

Aggressive Policy Response

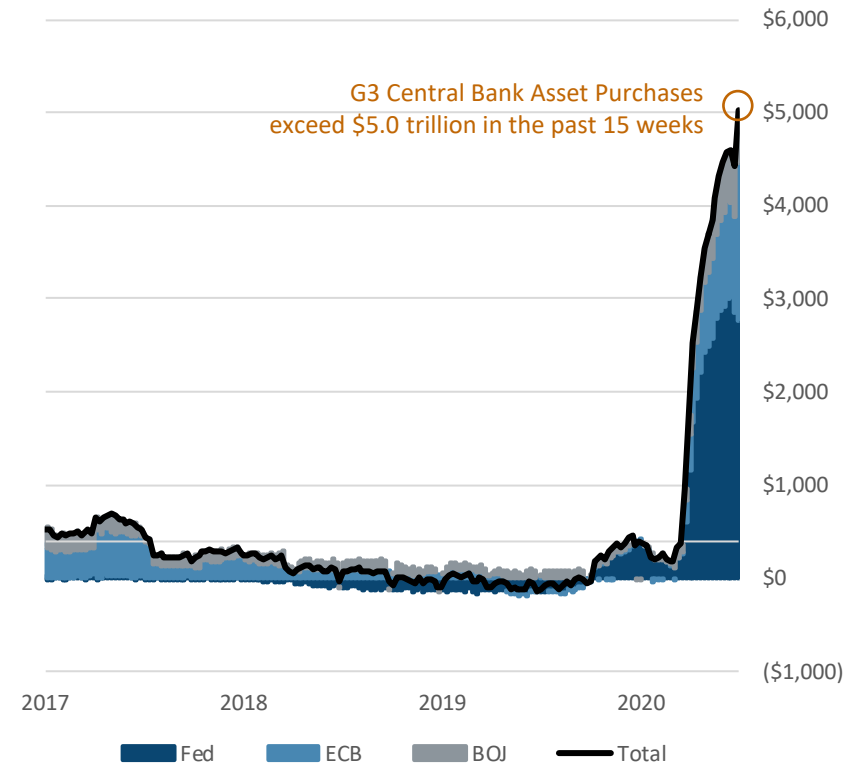
The COVID-19 crisis is causing economic contraction at unprecedented speed and scale globally, the monetary and fiscal policy responses to the crisis have been similarly unprecedented.

Q2 GDP decline is estimated to be worse than the Great Depression, coupled with higher unemployment than the Global Financial Crisis¹



¹ Estimates provided by Goldman Sachs. Data as of June 30, 2020. Data sources: Bloomberg Finance, L.P. Goldman Sachs.

Central banks swiftly initiated aggressive monetary policy in response to the Growing Economic Crisis
15 week change in G3 central bank balance sheets (USD\$ in billions) January 1, 2017 to June 30, 2020



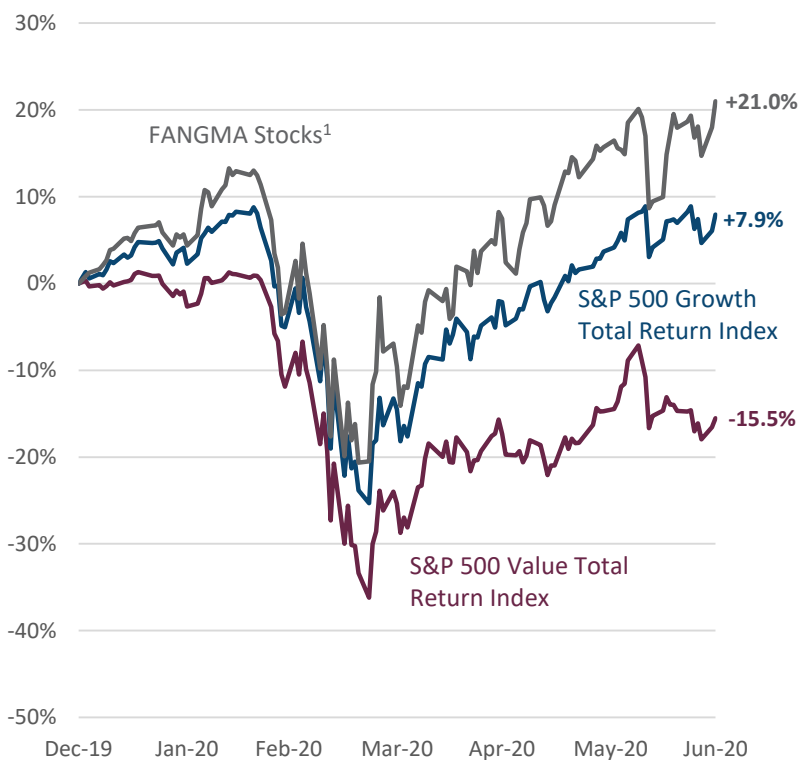
Substantial Divergence in Market Recovery

There has been a stark divergence within equity markets in 1H 2020:

- Growing solvency concerns have led firms with strong balance sheets to materially outperform those with weak balance sheets.
- Rapid transition towards the digital workplace is helping growth equities, led by mega-cap U.S. technology equities, to outperform value by a significant margin.

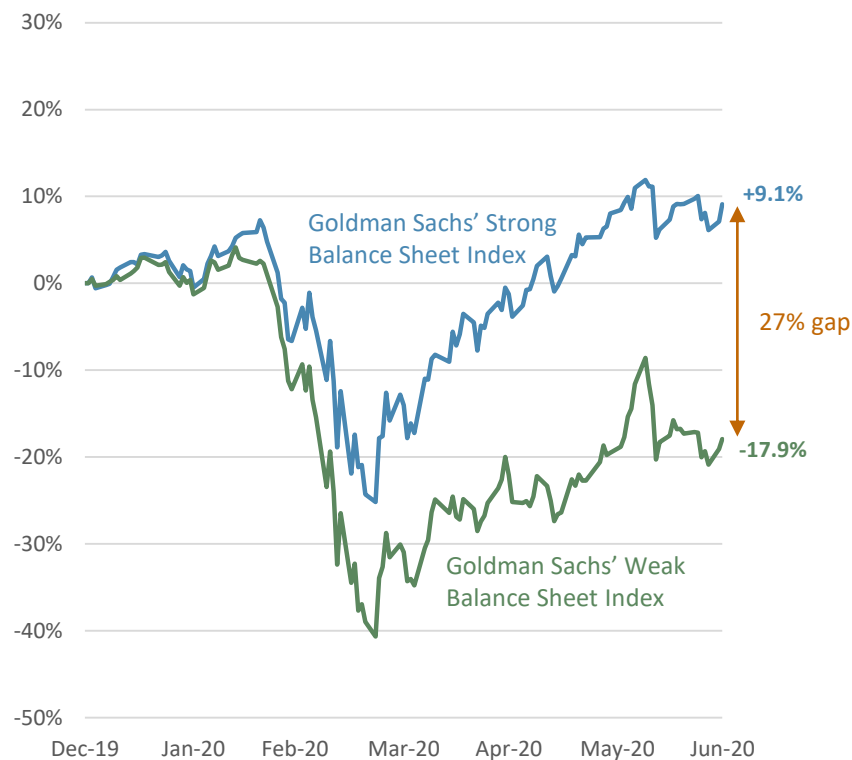
Growth equity materially outperforming value

December 31, 2019 to June 30, 2020



Strong balance sheets outperforming as well

December 31, 2019 to June 30, 2020



¹ Includes market cap weighted performance of Facebook, Apple, Netflix, Google, Microsoft and Amazon.

Data sources: Bloomberg Finance L.P.; Goldman Sachs.

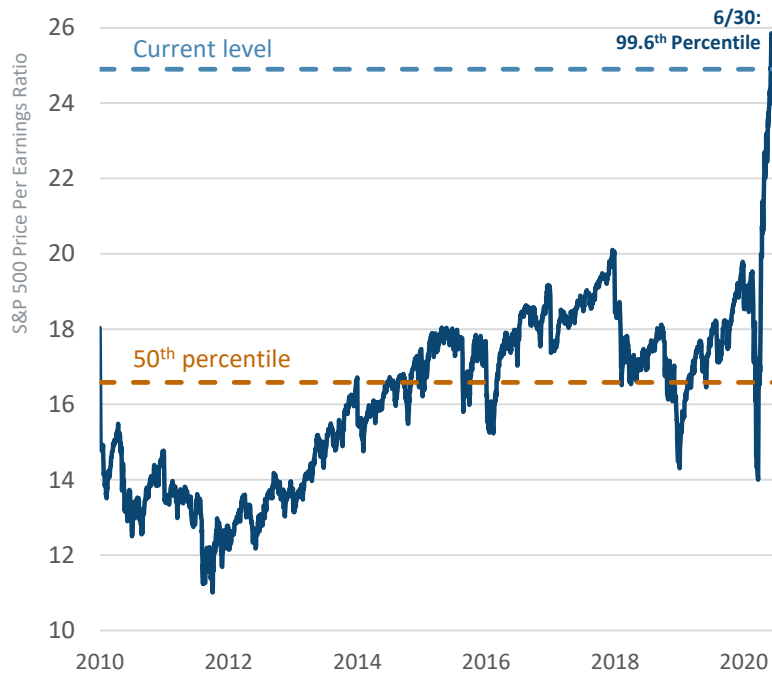
Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Headwinds for Beta Driven Returns

As global central banks lower rates and infuse liquidity into markets, beta driven returns appear challenged; yields in corporate credit markets have been driven to record lows while the recovery in equity markets has pushed forward P/E multiples towards record highs.

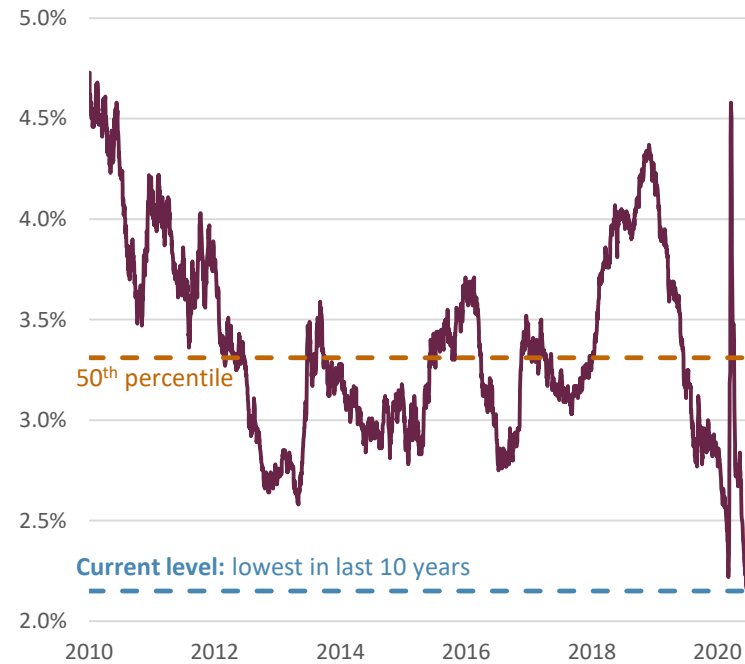
Historically high equity multiples are a headwind for expected 'beta' returns

S&P 500 P/E Ratio (12m Consensus Forward Earnings)
December 31, 2009 to June 30, 2020



Historically low yields reduce return expectations in long-only credit markets as well

Bloomberg Barclays U.S. Aggregate Corporate Yield to Worst
December 31, 2009 to June 30, 2020



Data source: Bloomberg Finance, L.P.

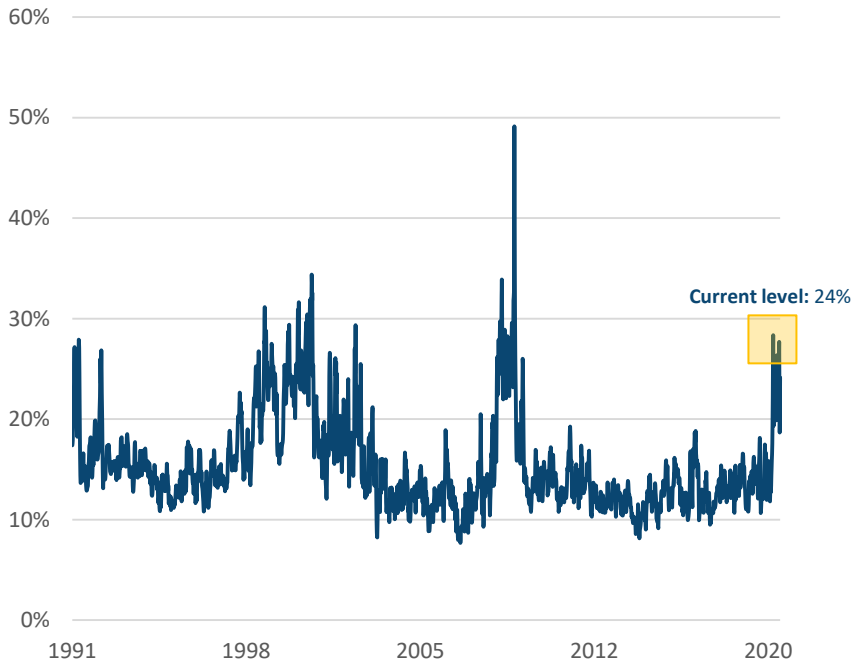
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Tailwinds for Equity Alpha

While elevated valuations and a tenuous macroeconomic environment are a headwind for equity beta returns, we expect rising dispersion in equity markets to provide a tailwind for hedge fund alpha generation as the pandemic drives increased dispersion and volatility in the marketplace.

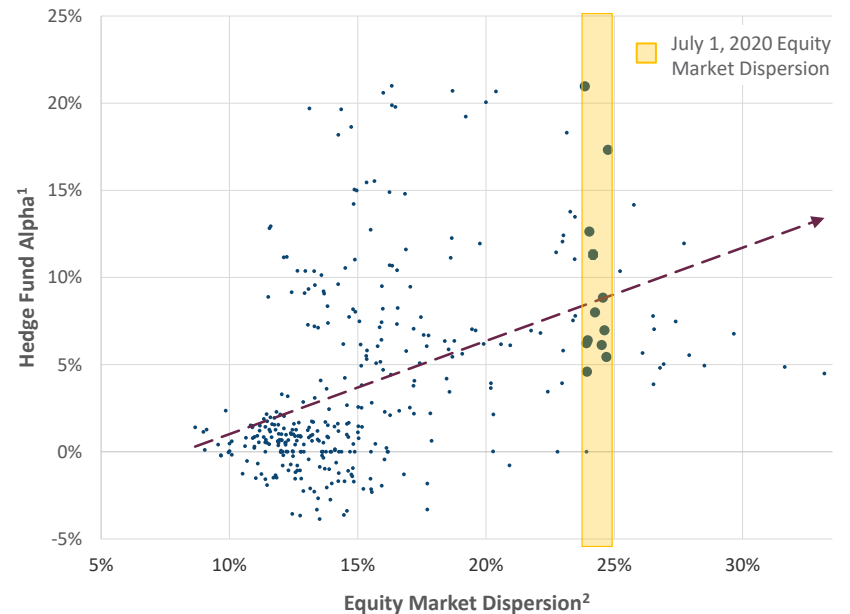
S&P 500 single stock dispersion: 1991-2020

Spread between top & bottom quartile returns (trailing 90 days) for underlying stocks in the S&P 500: January 1, 1991 to July 1, 2020



Higher rates of equity market dispersion have historically benefitted hedge fund alpha generation

Next 24mo HFRI FW Index ann. alpha vs. trailing S&P 500 dispersion 1991-2020



1 HFRI FW Index Annualized Alpha next 24 months.

2 Trailing 3mo Total Return Differential Between Top & Bottom Quartile Individual Stocks in S&P 500.

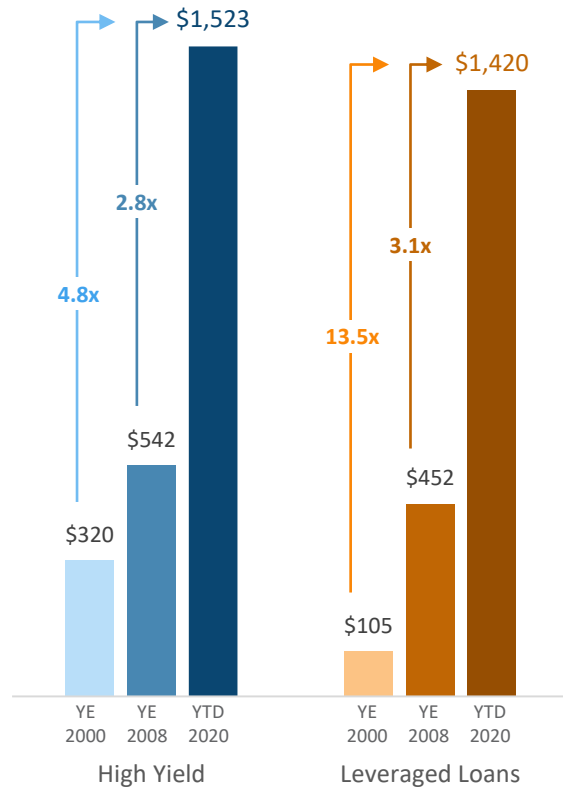
Data source: Bloomberg Finance L.P. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

Tailwinds for Credit Alpha

The pre-crisis surge in high risk borrowing, combined with COVID-19 induced economic stress, is leading to a growing pool of stressed and distressed credit securities. We expect this to create a ripe backdrop for fundamental and distressed credit strategies.

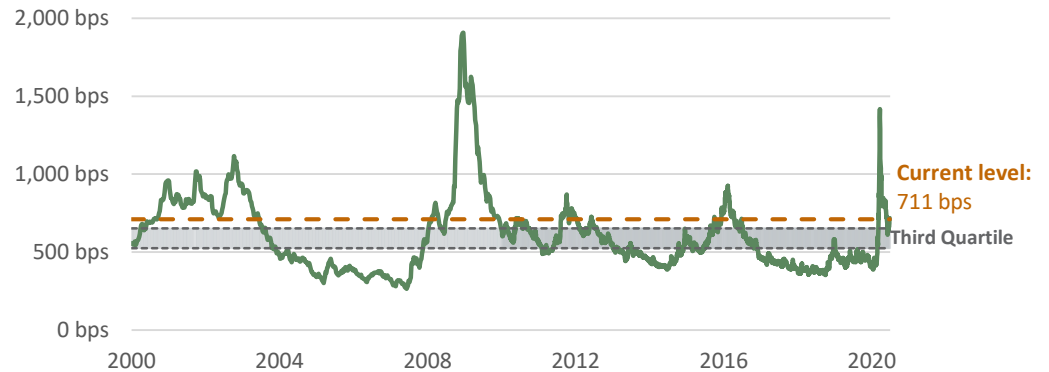
Leveraged credit has grown substantially

Billions outstanding in face value

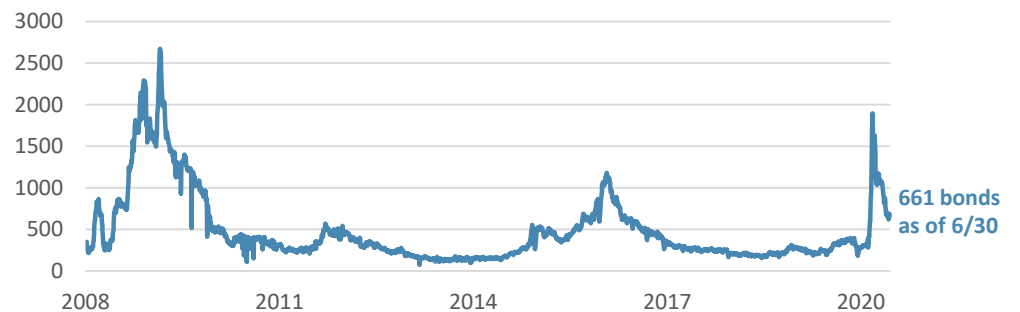


High yield spreads remain elevated on a historical basis

Credit Suisse U.S. High Yield Spread to Worst



Number of bonds trading at >1000 bps spread



Data as of June 30, 2020. Data source: Bloomberg Finance, L.P. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future returns. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Hedge Fund Industry Perspective



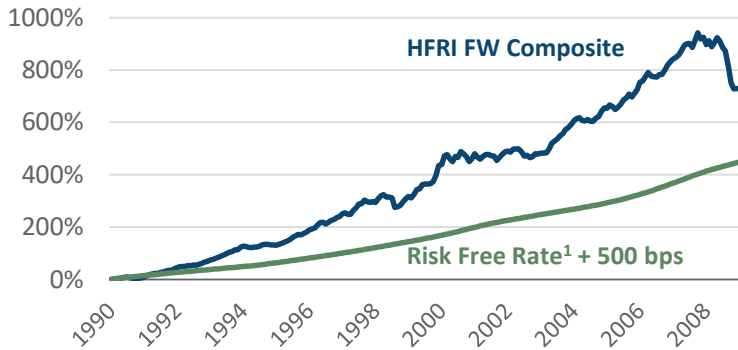
The Role of Hedge Funds

Taking a Long Term View on Absolute Returns

Focusing on absolute returns and limiting drawdowns are essential aspects of hedge fund investing. Over time, this approach has been effective, and has displayed less than half the volatility of broad equity markets. Despite industry challenges, investors remain supportive and hedge fund assets are near all time highs.

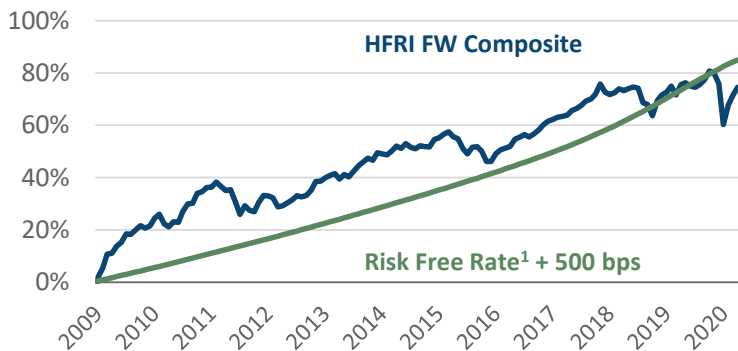
Pre-Global Financial Crisis

Cumulative returns: January 1, 1990 to February 28, 2009



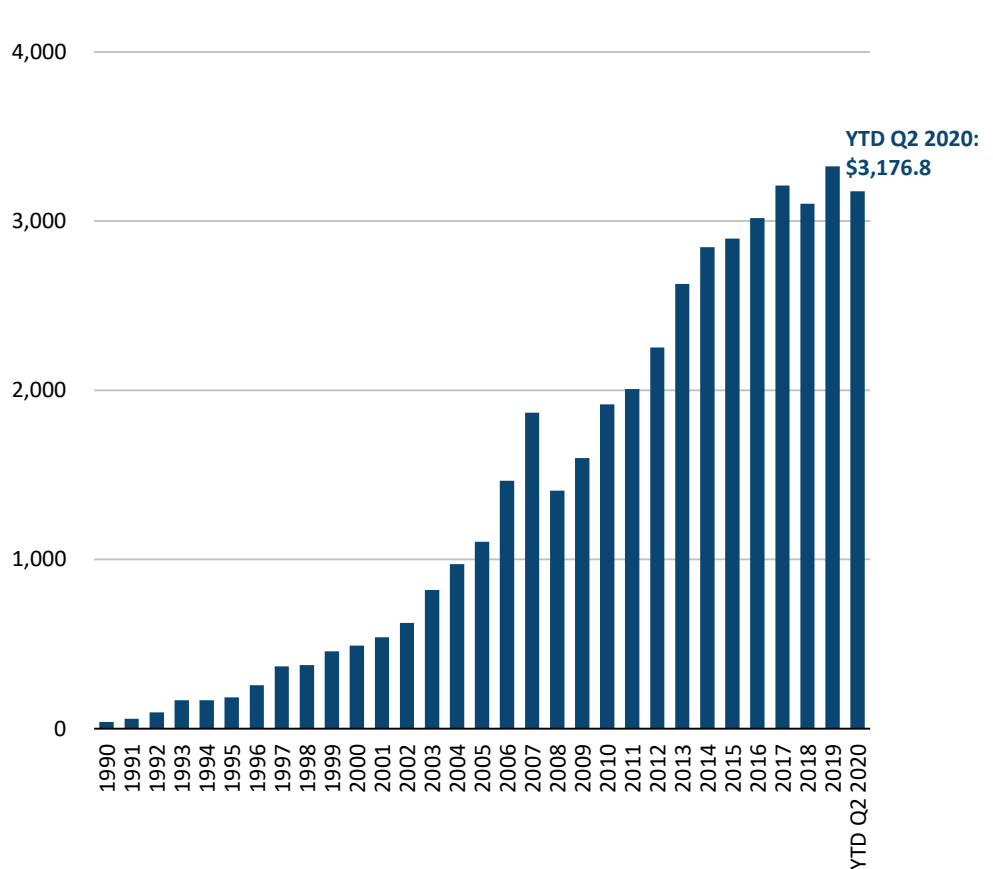
Post-Global Financial Crisis

Cumulative returns: March 1, 2009 to June 30, 2020



Estimated hedge fund industry AUM

\$ billions: January 1990 to June 2020



1 Risk Free Rate defined as the FTSE 3-Month U.S. Treasury Bill Index.

Data source: HFR Global Hedge Fund Industry Report – Second Quarter 2020 © HFR, Inc. 2020, www.hedgefundresearch.com.

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Q2 2020 Market Review and Strategy Performance Attribution

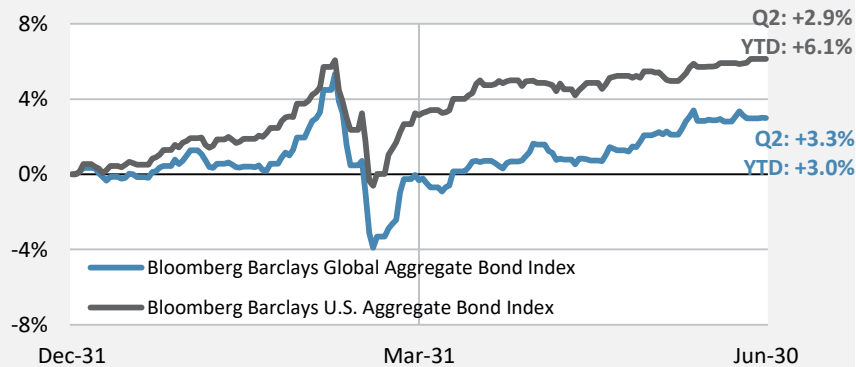


Q2 2020 Credit Market Themes

Hedge Fund Strategies

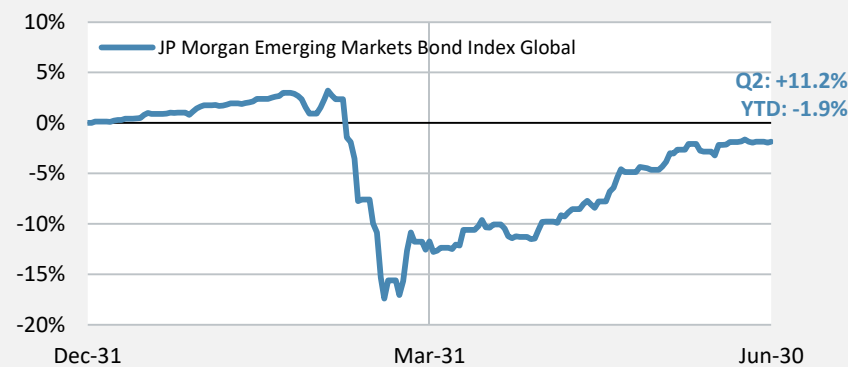
U.S. investment-grade credit was positive in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



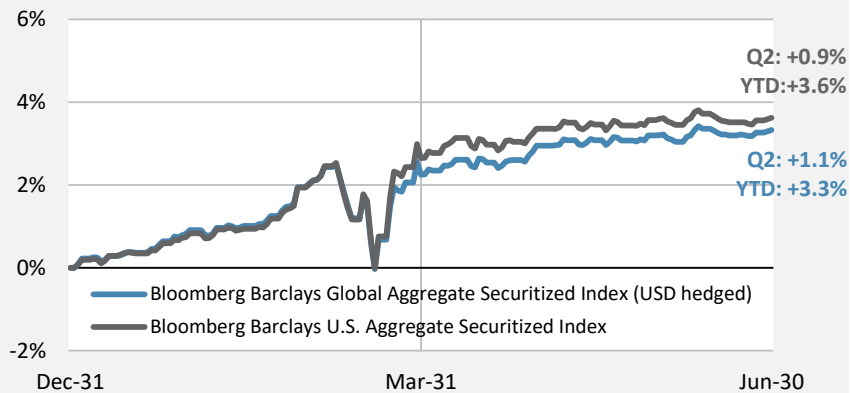
Emerging market bond performance was positive in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



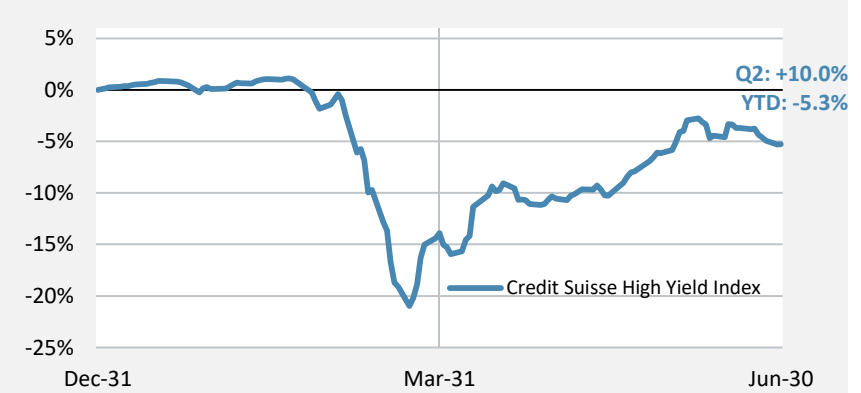
Overall structured credit was positive in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



U.S. high yield bond market performance was positive in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



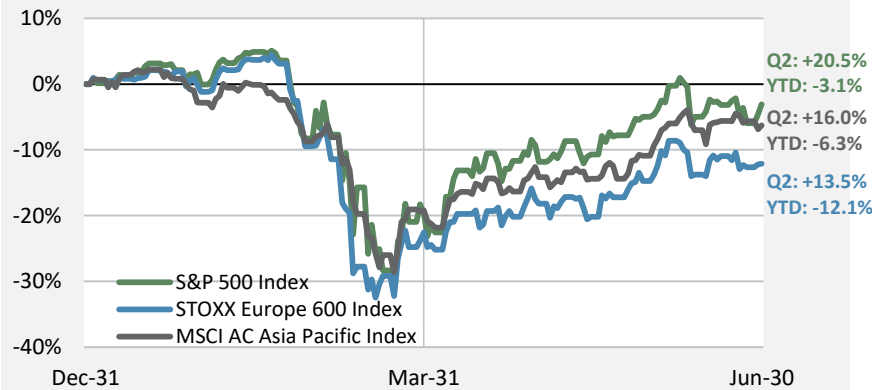
Data source: Bloomberg Finance, L.P.

Q2 2020 Equity Market Themes

Hedge Fund Strategies

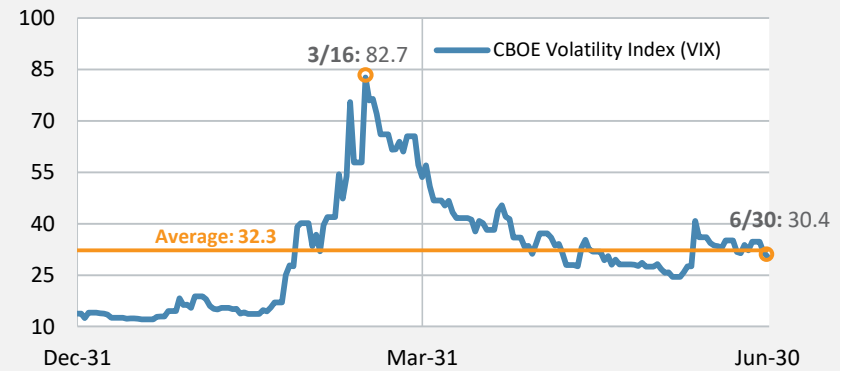
Positive global equity market performance in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



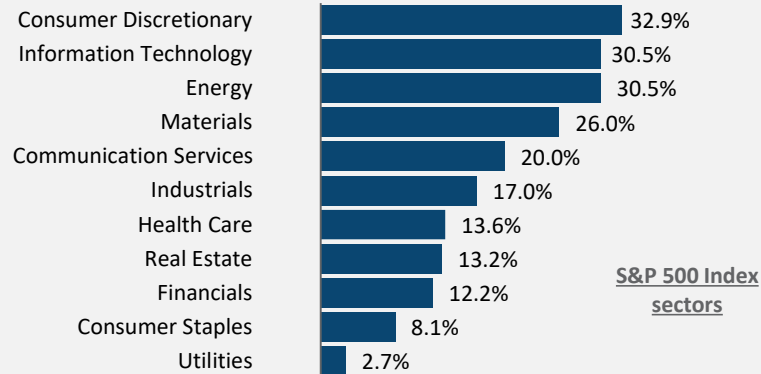
Equity market implied volatility decreased in Q2

Daily data, December 31, 2019 to June 30, 2020



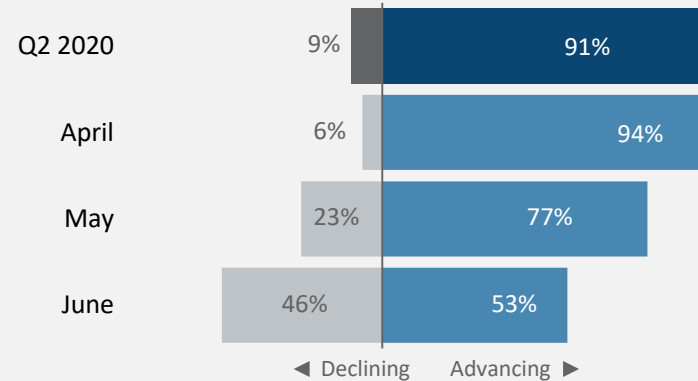
Positive U.S. equity sector performance in Q2

Cumulative total return, March 31, 2020 to June 30, 2020



Positive equity market breadth in Q2

Percent of S&P 500 Index constituents advancing vs. declining



Data source: Bloomberg Finance, L.P.

Q2 2020 Macroeconomic Market Themes

Hedge Fund Strategies

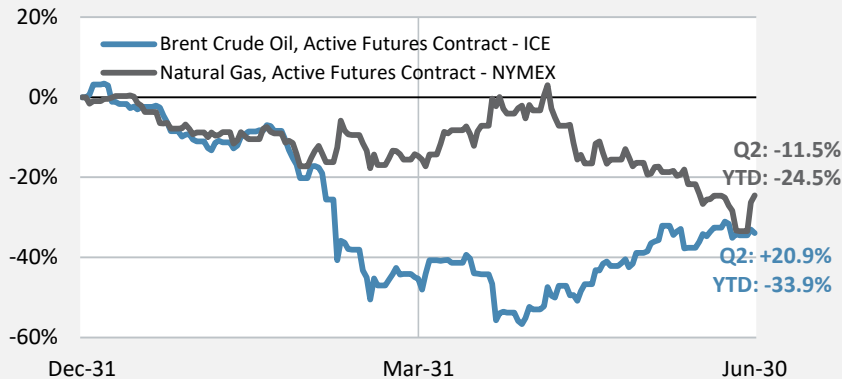
Commodity market performance was positive in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



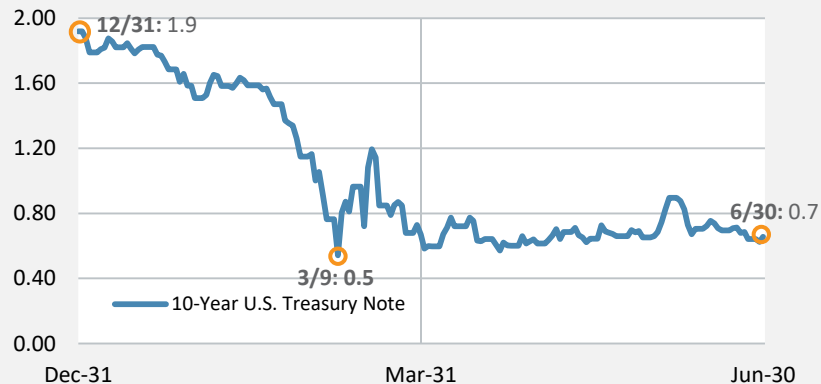
Oil prices increased and natural gas prices decreased in Q2

Cumulative total return, December 31, 2019 to June 30, 2020



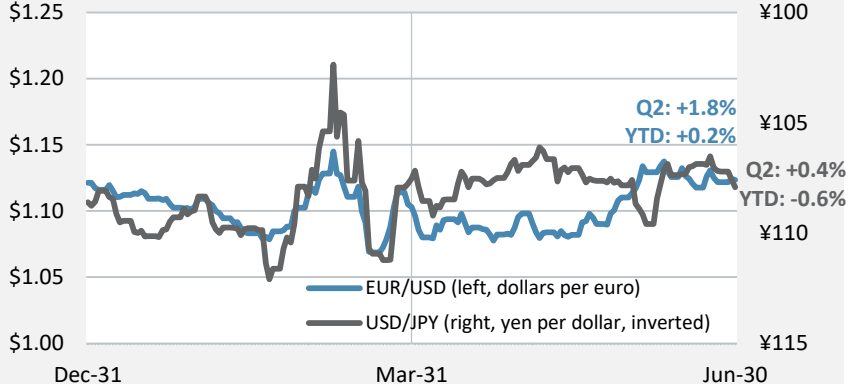
U.S. treasury note yields remained relatively constant in Q2

Yield (%), December 31, 2019 to June 30, 2020



Yen depreciated and euro appreciated against the dollar in Q2

December 31, 2019 to June 30, 2020



Data source: Bloomberg Finance, L.P.

Appendix

Notes and Disclosures



Data Sources

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Hedge Fund Research (HFR).

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