GCM GROSVENOR

Absolute Return Strategies – Market Update

Q4 2020

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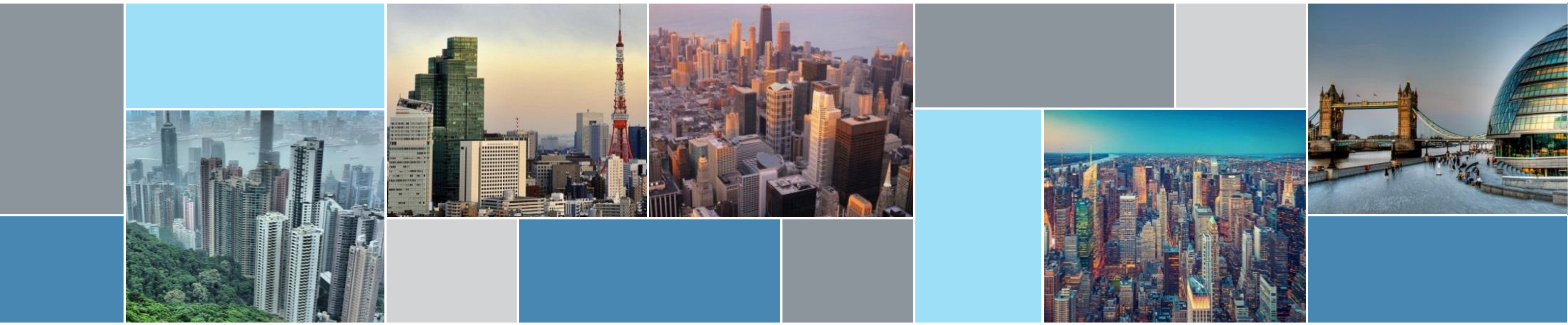

The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

This presentation has been prepared by Grosvenor Capital Management, L.P. and GCM Customized Fund Investment Group, L.P.

Benefits of a Hedged Approach

Select risks include: *Manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks. Additional risks that result in losses may be present.*

Today's Investor's Dilemma

- Fixed income investments currently offer low expected returns
- Beta-driven returns may be challenged
- Equities trade at historically high valuations, and are prone to volatility
- Geopolitical uncertainties remain elevated amid an ongoing pandemic and other factors
- The economy continues to face pandemic related challenges and uncertainties

A Hedged Solution

We believe that a hedged portfolio is as important today as it's ever been.

- Today's market is characterized by higher dispersion, heightened volatility and periods of dislocation
- These factors have historically been tailwinds for hedge fund alpha and return generation
- A small group of elite global hedge fund managers represent superior investments available globally, in our view

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January Market Environment – Unprecedented Short Squeeze

A widely reported and broad-based short squeeze fueled by social media and online retail trading drove extreme volatility and anomalous price behavior in several highly shorted stocks.

Market Environment

- Highlighting the extent of the short squeeze, the Goldman Sachs most-shorted index appreciated over 50% in January
- The events in January were narrowly focused, and not emblematic of a broad-based hedge fund issue
- Credit, relative value, global macro, and non-US equities were less impacted
- A small number of equity hedge funds suffered losses within their short portfolios (primarily in tech/consumer sectors)
- Managers have already begun to adapt to this new paradigm by adjusting their processes, disclosures, and risk management procedures
- Short squeezes are highly technically driven, and share prices have historically reverted toward fundamental values
- Despite the near-term negative impact, we do not believe that the long short equity strategy has been materially impaired
- Higher retail participation in equity markets has historically been conducive to alpha generation

GCM Grosvenor

- We have observed and experienced similar events and market crises (including short squeezes) in our long history managing hedge fund portfolios
- We have a proven track record of taking advantage of market dislocations (e.g., 1Q 2020, 2011, 2008 GFC) and believe our portfolios are well-positioned for long-term performance

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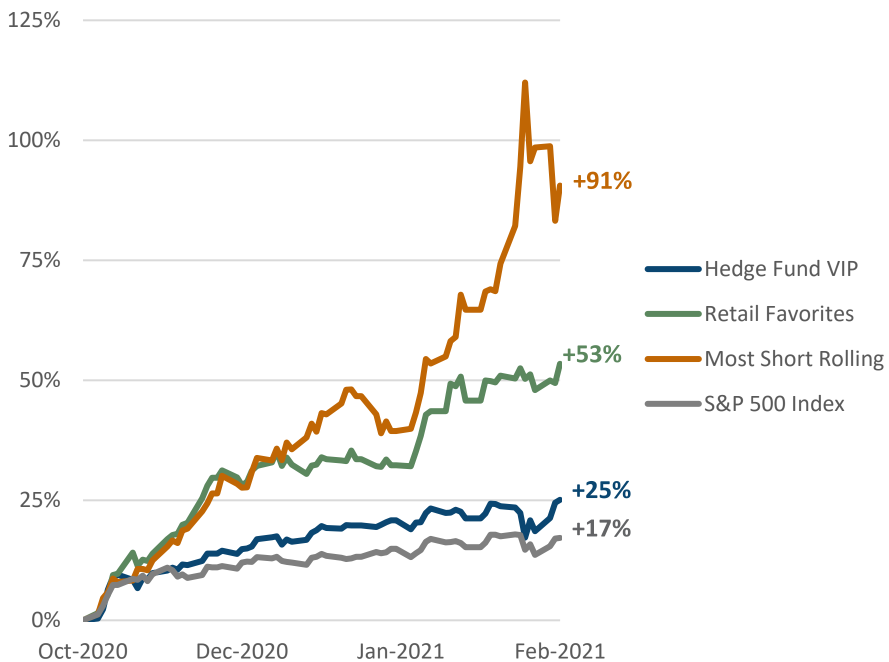
A Challenging Environment for Short Selling

While hedge fund longs have tended to outperform the market over long periods, recent months have seen negative alpha on the short side, particularly due to the aforementioned market anomalies in January.

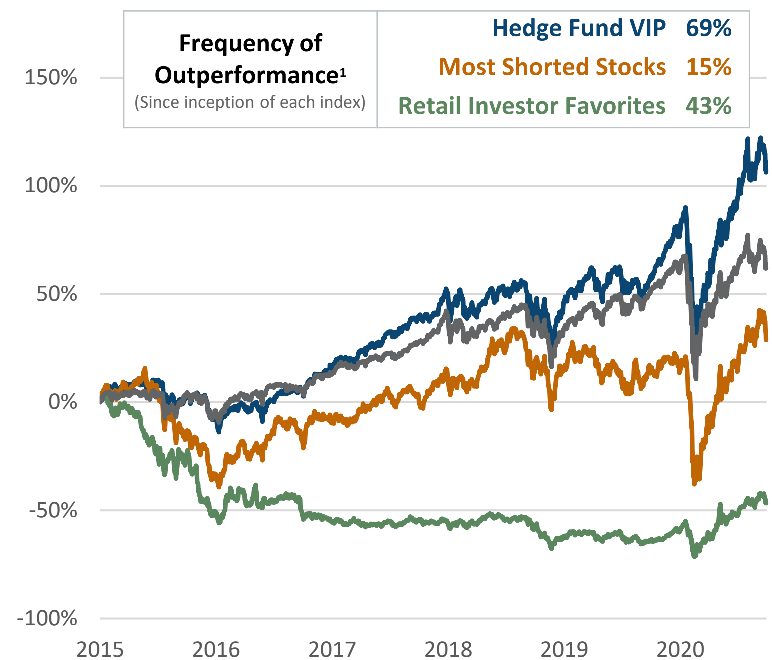
The most recent period has been a challenging short environment, with a squeeze on the most shorted stocks

Cumulative return of GS Retail Favorites Index:
October 30, 2020 to February 3, 2021



However, hedge fund favorites have typically outperformed the S&P 500, the most shorted stocks, and retail investors' favorites

Cumulative return of GS Retail Favorites Index:
January 2015 to October 2020



1 Percentage of rolling 1yr periods where each index has outperformed the total return of the S&P 500 since each indices' inception. Outperformance data is as of February 4, 2021.

Data sources: GCM Grosvenor, Goldman Sachs Research.

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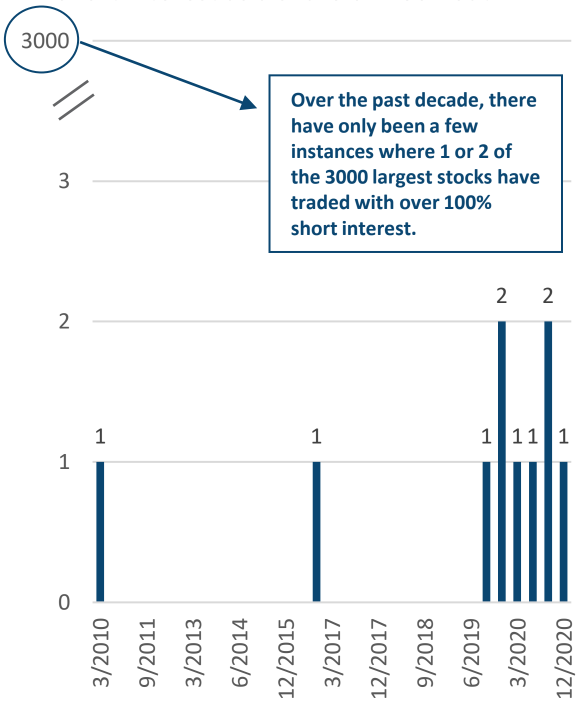
High Short Interest is Rare

January's move in GameStop was exceptional in its speed and magnitude, exacerbated by the stock's high short interest, limited size and liquidity, and herd-like retail trading participation, particularly via call options. With proper adaptations, we do not believe that the efficacy or importance of short selling will be materially diminished.

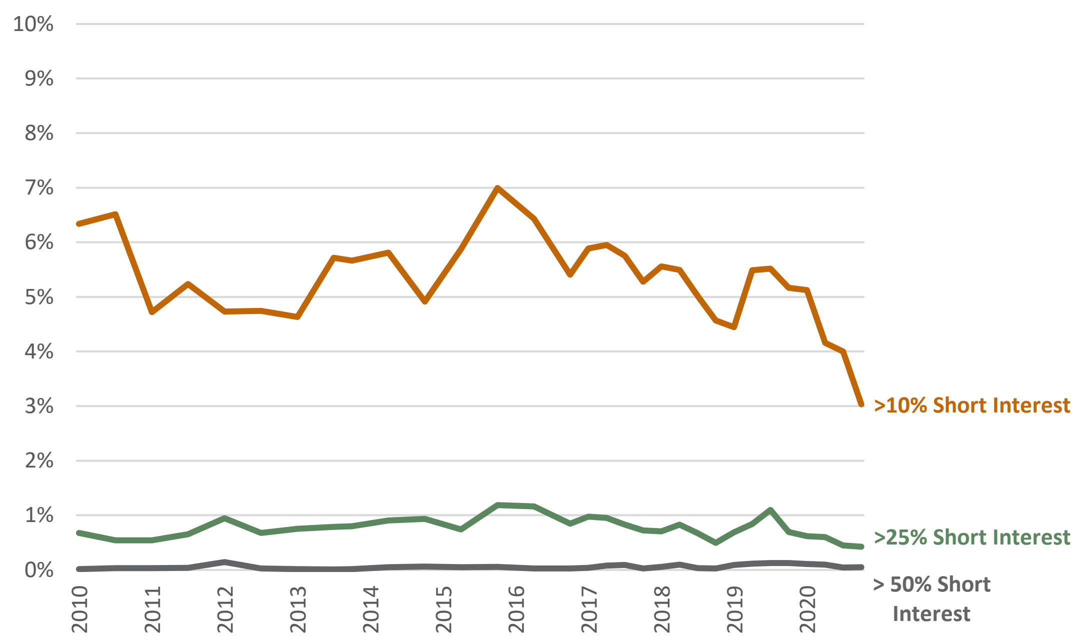
The situation surrounding GameStop is exceptionally rare

Number of stocks in Russell 3000 with over 100% short interest as a share of free float



High short interest stocks are not a large portion of the market and have become less prevalent over time

Share of Russell 3000 total market capitalization composed of stocks where short interest as a percentage of free float is above the indicated level



Data source: Bloomberg Finance L.P.

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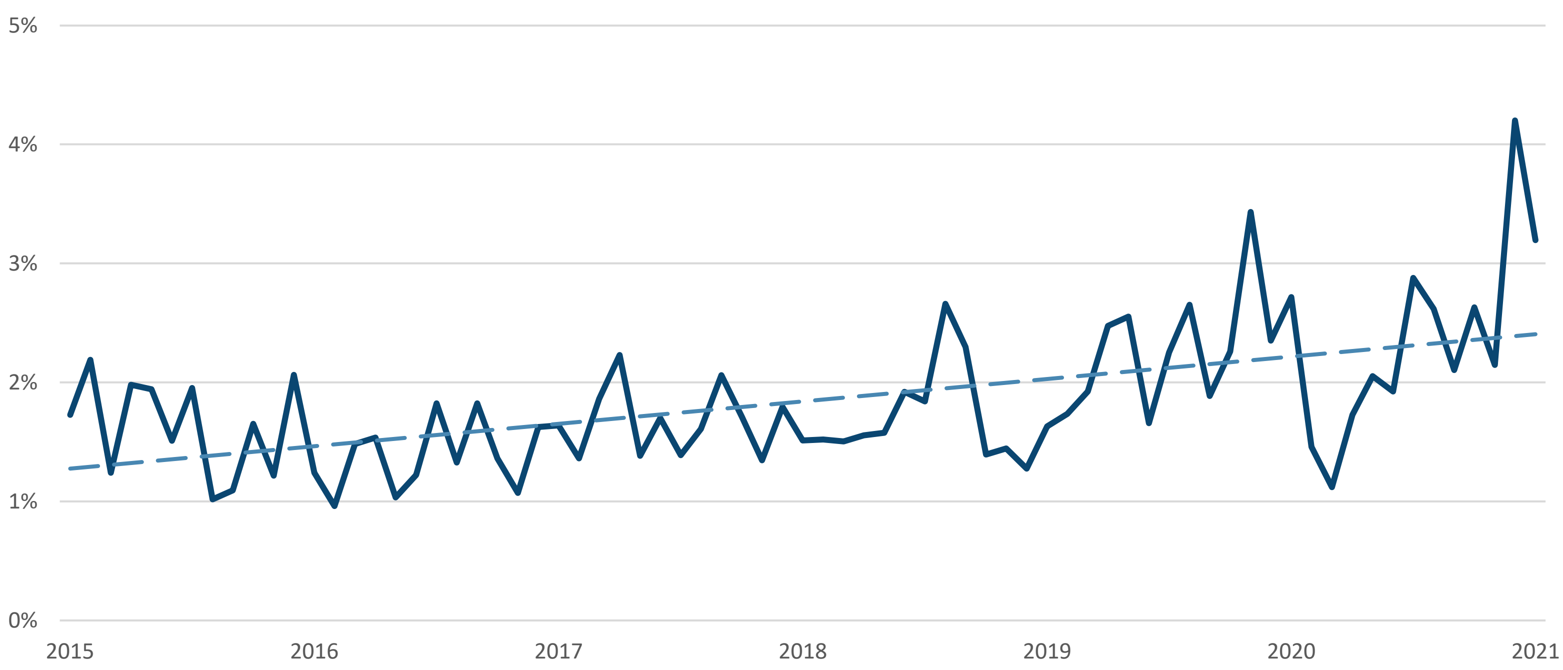
Increased Retail Participation

U.S. equities are experiencing a surge in retail investor participation, fueled by commission free mobile trading, social media, rising household savings during the pandemic, and an exuberant bull market. Additionally, retail investors are increasingly using single stock options as a means of enhancing potential upside.

Single stock option trading has grown rapidly as a share of the market

Daily option contract trading volume as a percentage of daily share trading volume; average for 50 largest S&P 500 stocks



Data Source: Bloomberg Finance L.P., GCM Grosvenor. Data as of January 31, 2021.

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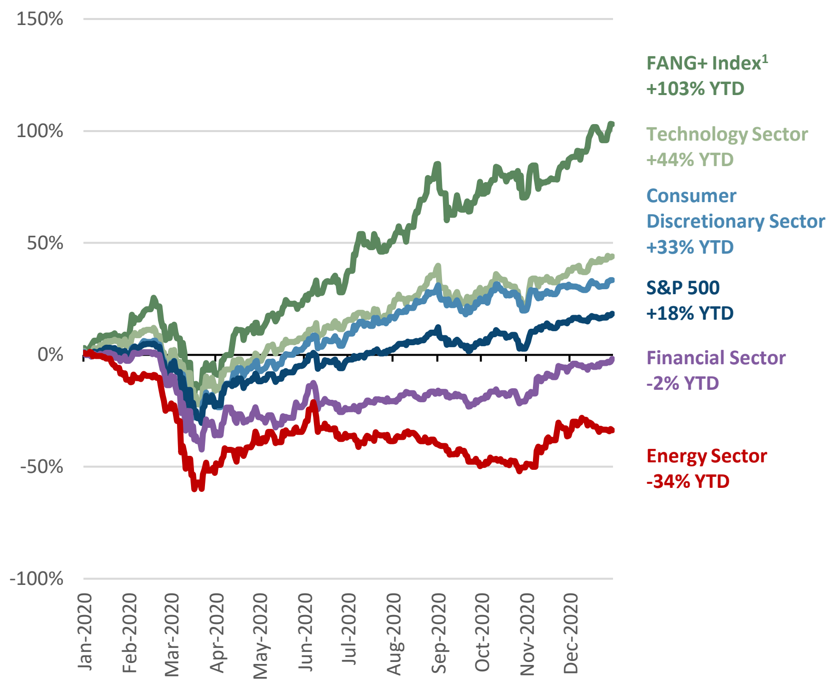
High Valuations & Dispersion in Equities

We view high valuations in equity markets as a headwind for beta driven returns; however, substantial dispersion within equity markets can provide a fertile environment for alpha generation from stock selection.

Underneath the market's surface, there has been substantial dispersion across sectors in 2020

December 31, 2019 to December 31, 2020



Elevated valuations as a headwind for beta-driven returns in equities going forward

Price/Earnings Ratio: December 31, 2010 to December 31, 2020

1 Equal weighted index of top 10 performing mega-cap technology and consumer equities: Netflix, Twitter, NVIDIA, Amazon, Alibaba, Apple, Facebook, Alphabet, Baidu and Tesla.

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

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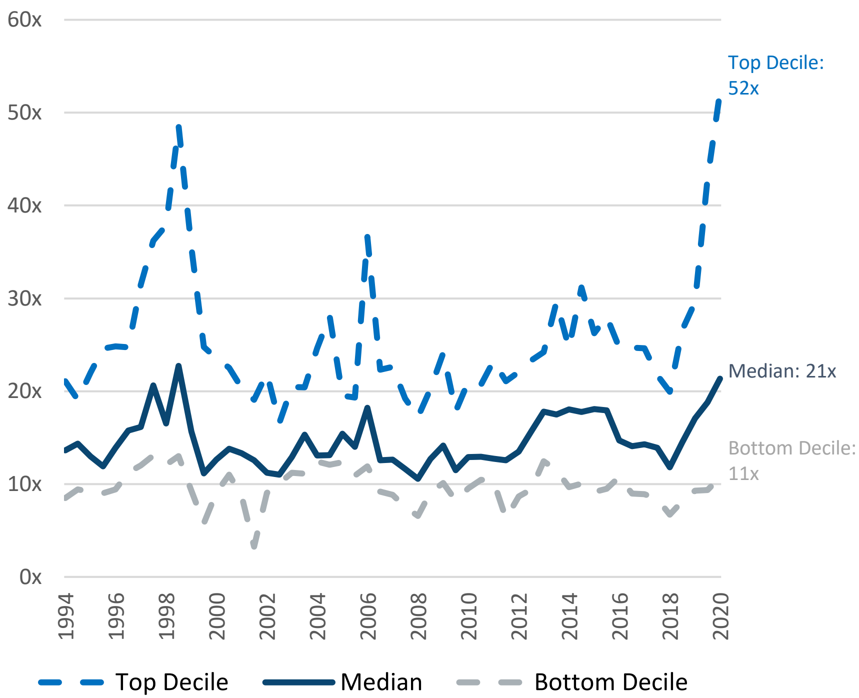
Dispersion in Valuations

The most richly valued stocks in the market are driving index level multiples higher. The spread in relative valuation between the high and low value stocks is reaching levels not seen since the 1990’s, creating an ample long-short stock picking environment.

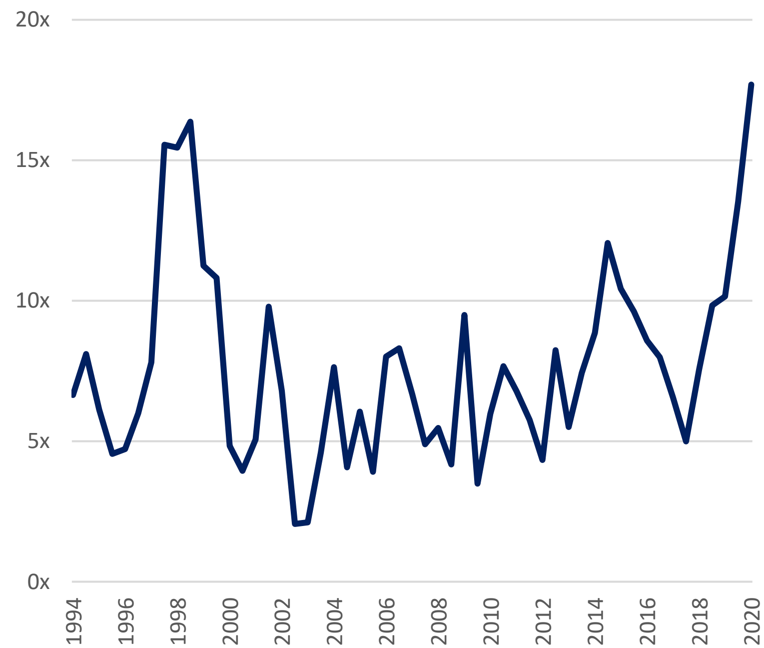
Multiples have risen significantly…

Underlying S&P 500 constituent fwd P/E multiples:
December 1994 to December 2020



… led by the top of the market

Spread between top and bottom quartile P/E multiples:
December 1994 to December 2020



Data Source: Bloomberg Finance L.P. Data as of December 31, 2020.

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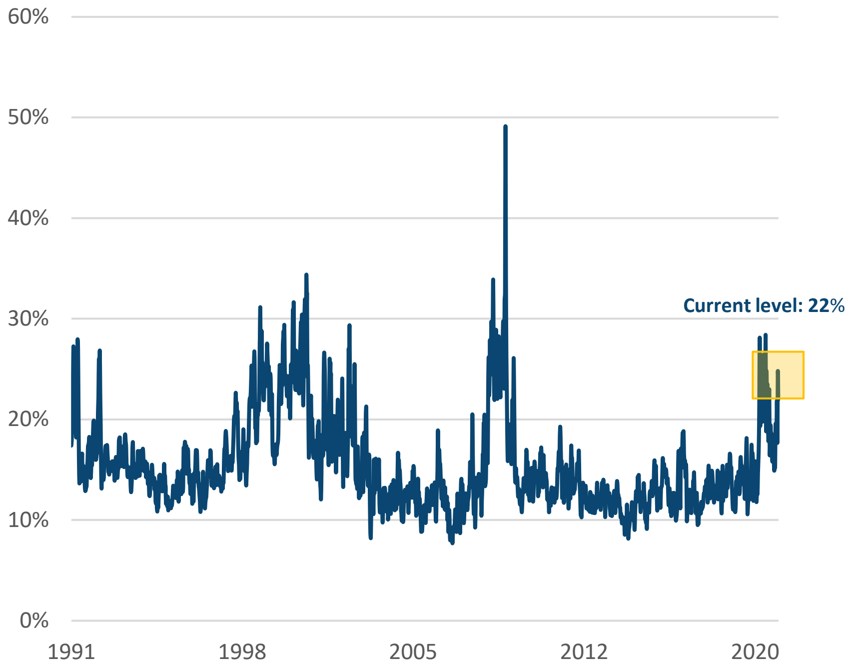
Dispersion Leads to Alpha Generation

While elevated valuations and a tenuous macroeconomic environment are frequently headwinds for equity beta returns, we expect rising dispersion in equity markets to provide a tailwind for hedge fund alpha generation.

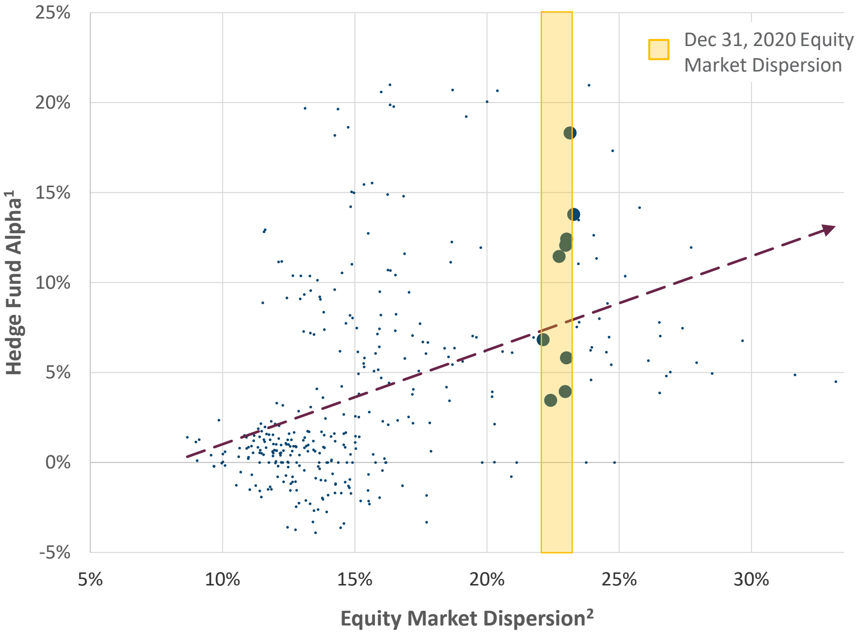
S&P 500 single stock dispersion: 1991-2020

Spread between top & bottom quartile returns (trailing 90 days) for underlying stocks in the S&P 500: Jan. 1, 1991 to Dec. 31, 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.

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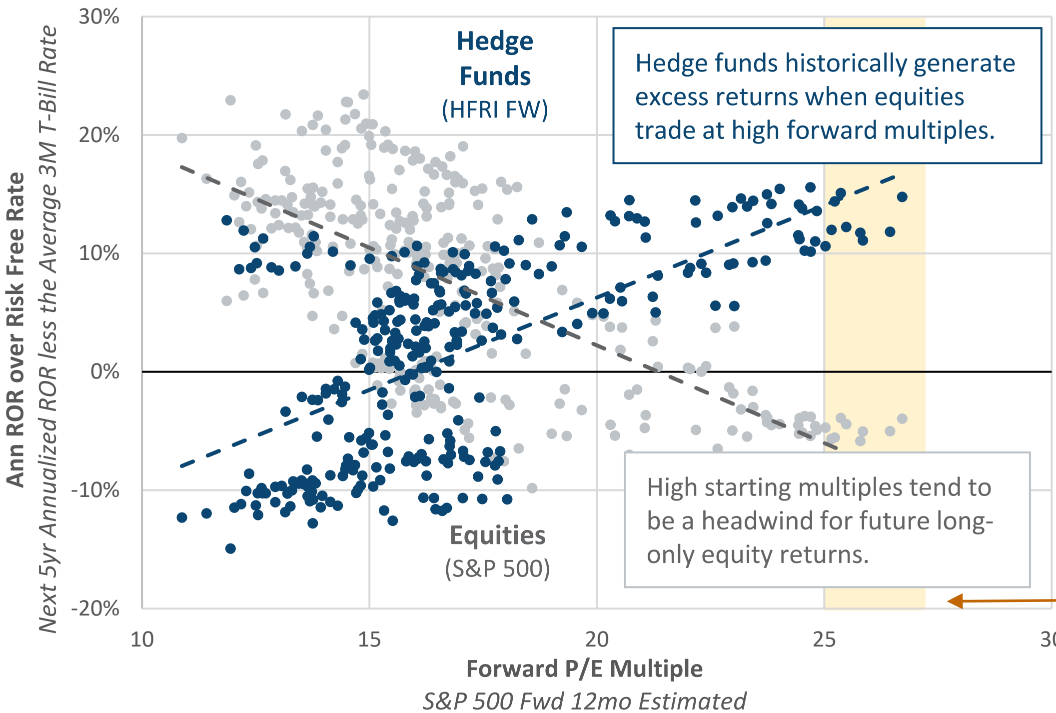
The Impact of High Valuations

Though elevated multiples are historically a headwind for forward equity returns, they have tended to correspond with strong returns and alpha for absolute return strategies.

5 Year forward returns over the risk-free rate relative to starting S&P 500 forward P/E multiples

1990-2016 (the last period where the realized 5yr ROR is available)



S&P 500 forward PE ratio

1990-2021 (Bloomberg Estimates)

The S&P 500's forward P/E ratio exceed 27x in Q4 2020, among the highest levels in the last 30 years (not seen since dotcom bubble)

Explaining the Chart: X,Y scatterplot with a line of best fit for each data set (hedge fund returns and equity returns). X for each dot is the P/E ratio for the S&P 500 on the first day of that 5-year period. The Y intercept for each dot represents the annualized return of equities/hedge funds over the risk-free rate for the following 5-year period. As an example, if you looked at 1/1/2000 the fwd P/E ratio for the S&P was 26.4; over the next 5 years the HFRI FW index annualized at 6.8% over the next 5 years, while the S&P 500 annualized at 2.7%; we reduce both numbers by the average risk-free rate over that period (2.7% for U.S. 3M T-Bills) to provide a sense for the 'excess return' of each asset class over cash for the subsequent period. Equities are represented by the S&P 500, hedge funds by the HFRI FW index, and the risk-free rate by the average yield on U.S. 3M T-Bills.

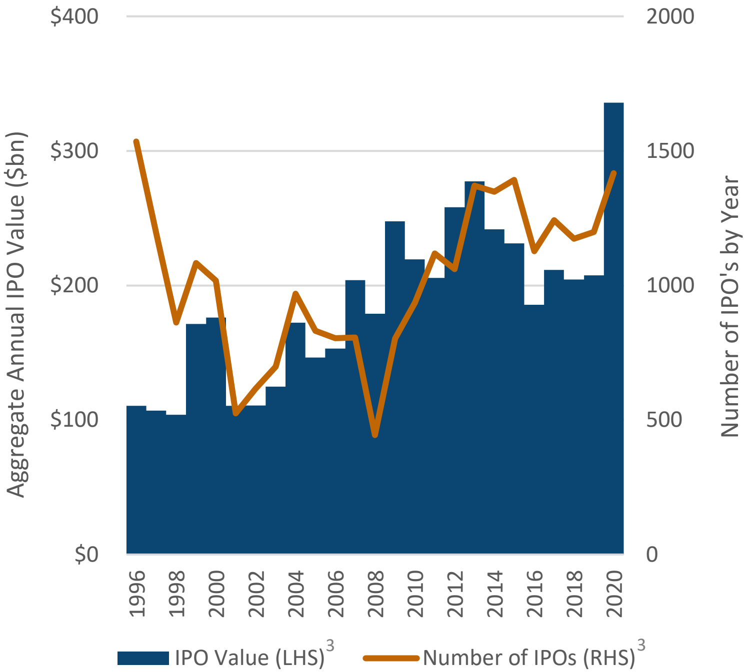
Data Source: Bloomberg Finance L.P., GCM Grosvenor. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future returns. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Capital Formation

We view the proliferation of new businesses and public listings as secularly supportive of absolute return strategies, as the growing number of tradable stocks and rising retail investor participation creates a larger ecosystem in which managers can seek to generate alpha.

Record IPO volume in 2020[1]

Number of U.S. IPO's and capital raised by calendar year



Easy financial conditions in 2020 supported capital markets activity[2]

Goldman Sachs U.S. Financial Conditions Index

Data as of December 31, 2020.

1 Data source: Bloomberg Finance, L.P. Includes all IPOs by calendar year excluding closed-end funds, REITs, special purpose entities, and SPACs.

2 Data source: Bloomberg Finance, L.P., Goldman Sachs. The GS Financials conditions is a proprietary index which is intended to capture intertemporal variance in financial conditions. The index is calculated as a weighted average of policy rates, long-term riskless bond yields, corporate credit spreads, an equity price variable, and trade weighted exchange rates.

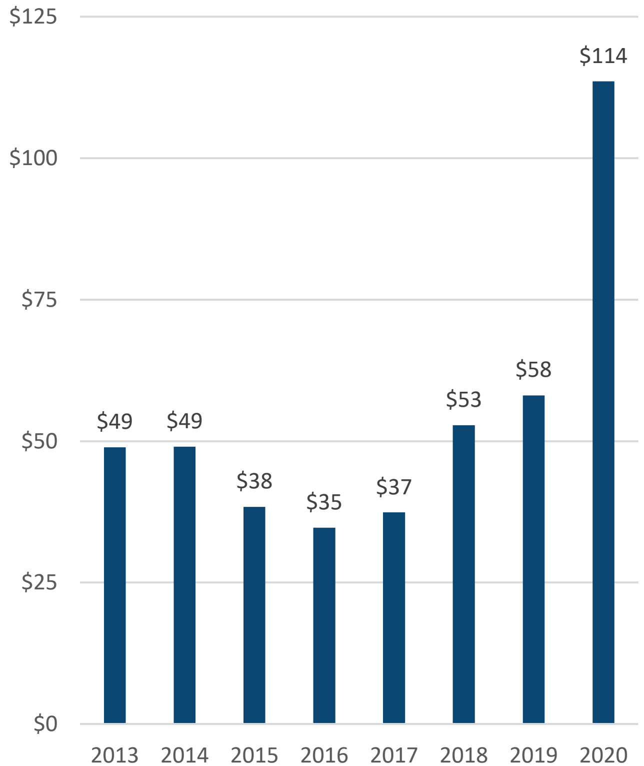
3 "LHS" refers to the axis labels on the left-hand side of the graph and "RHS" refers to the axis labels on the right-hand side of the graph.

Sources of Alpha in Capital Markets

Issuances of convertible bonds and special purpose acquisition companies (SPACs) surged in 2020. Both structures allowed companies to use investors' appetite for growth and return in a low-rate environment to reduce financing costs and access public capital markets.

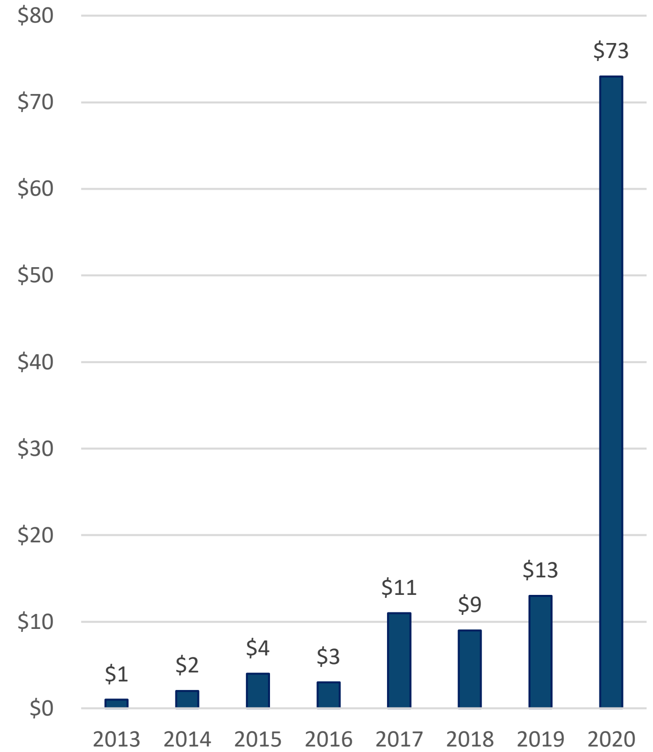
Convertible bond issuance accelerated…

Capital raised by U.S. convertible bond issuances ($ in billions)



… and SPAC issuance exploded in 2020

Capital raised through SPACs by year ($ in billions)



Data as of December 31, 2020. Data source: Bloomberg Finance, L.P., Goldman Sachs.

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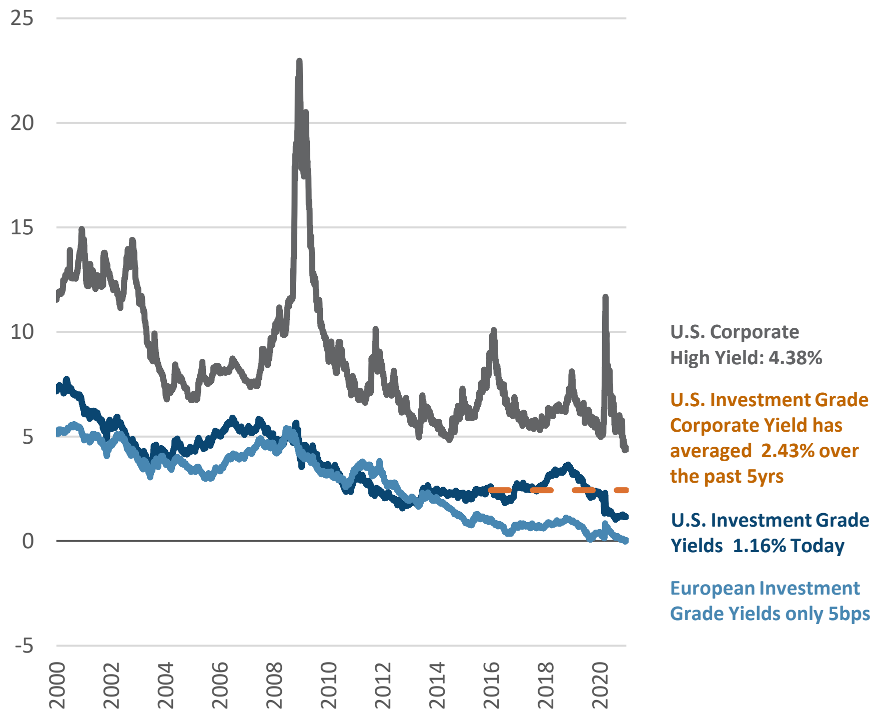
Low Rates Drive Negative Asymmetry in Credit

With interest rates at historic lows, yield starved investors have compressed spreads across most credit asset classes. This low spread and negligible yield environment can constrain forward-looking absolute returns in fixed income and is a source of risk, should rates rise.

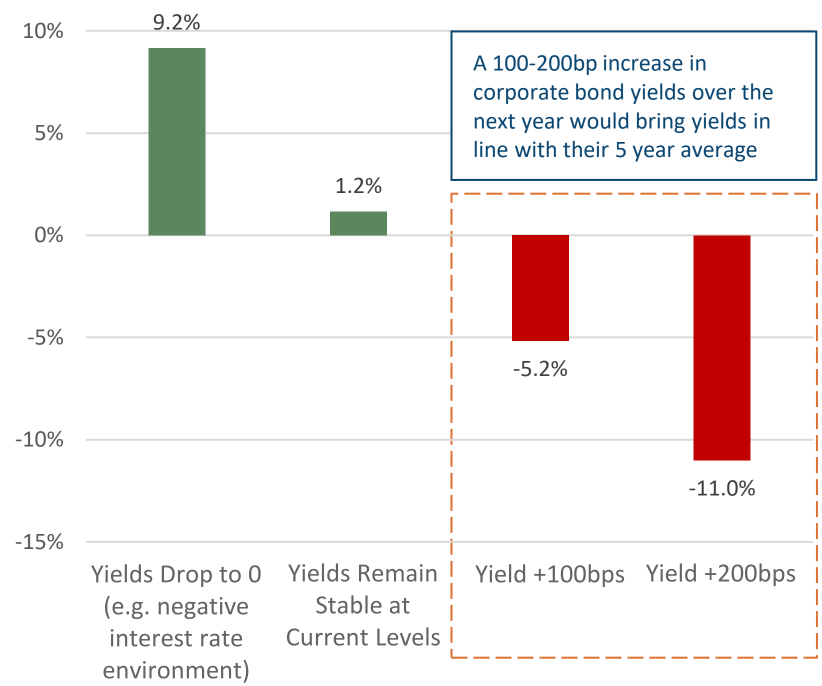
Low rates in fixed income constrain return potential in long-only credit strategies

Corporate bond yields: January 1990 to September 30, 2020



'Safe' credit securities present asymmetric downside if rates normalize, and limited upside even in a '0%' interest rate environment

Implied 1-year total returns for U.S. Corporate Bonds[1]



Data source: Bloomberg Finance L.P.

1 Total returns based on the S&P U.S. Aggregate Bond Index level characteristics as of December 28, 2020.

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Investment Focus

Select risks include: *Manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks. Additional risks that result in losses may be present.*

CREDIT STRATEGIES

EQUITY STRATEGIES

DIVERSIFYING STRATEGIES

Market Background

CREDIT STRATEGIES	EQUITY STRATEGIES	DIVERSIFYING STRATEGIES
Low rates benefit all borrowers	Accelerated disruption	Economic imbalances
Valuation gap: public vs. private	Elevated dispersion	Stable funding environment
Elevated refinancing needs	Active capital markets	Attractive skew

Our Focus

CREDIT STRATEGIES	EQUITY STRATEGIES	DIVERSIFYING STRATEGIES
Corporate stress/ distress	**Access proven, elite talent**	**Secure capacity with experienced funds**
Specialty finance	**Identify sector expertise**	**Premium for low beta**

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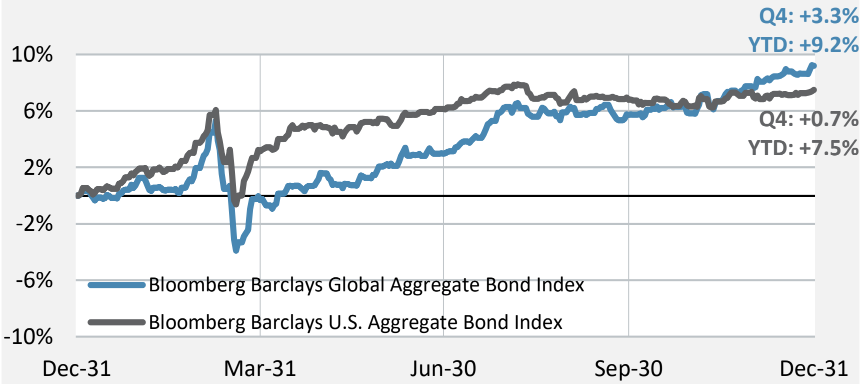
Q4 2020 Market Review

Q4 2020 Credit Market Themes

Absolute Return Strategies

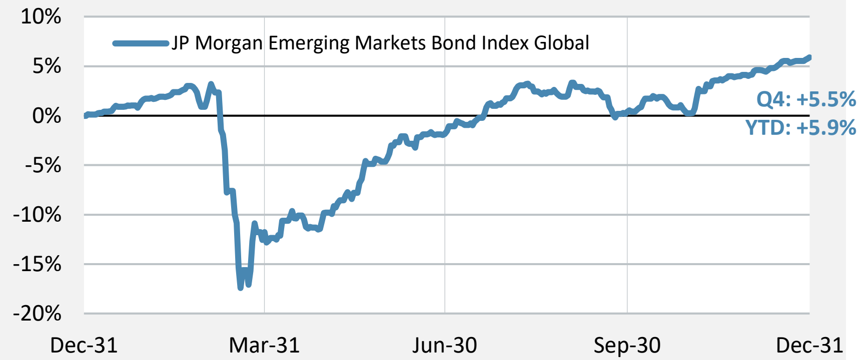
U.S. and global investment-grade credit were positive in Q4

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



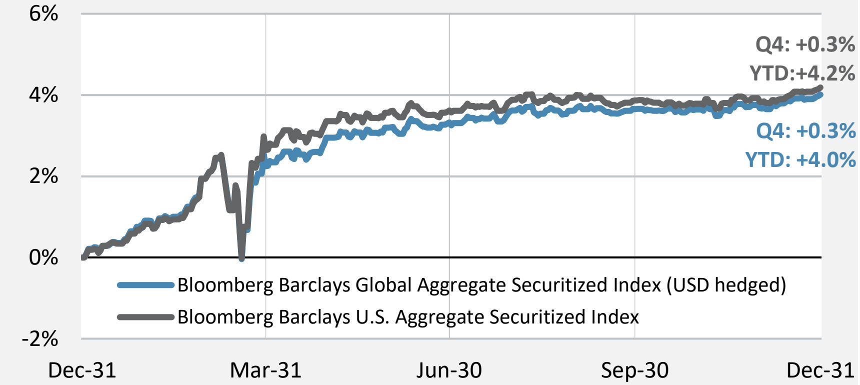
Emerging market bond performance was positive in Q4

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



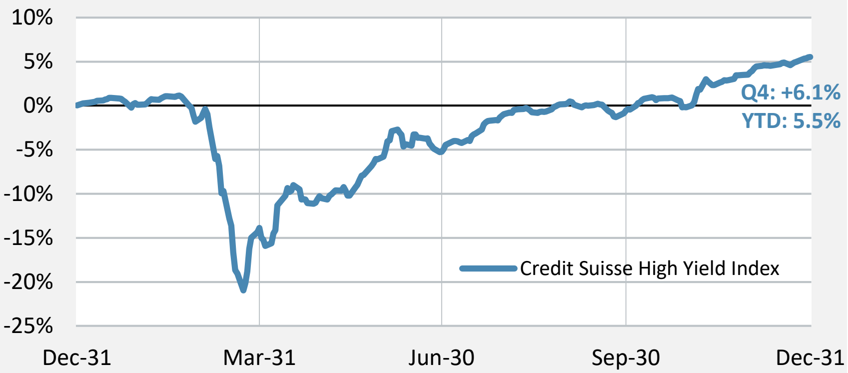
Overall structured credit was positive in Q4

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



U.S. high yield bond market performance was positive in Q4

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



Data source: Bloomberg Finance, L.P.

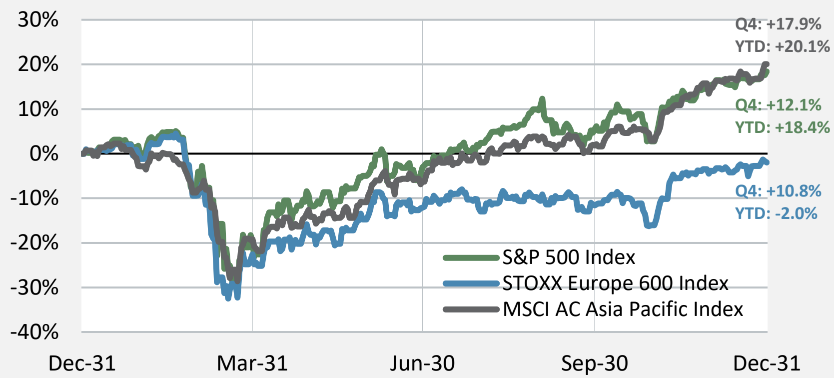
Past performance is not necessarily indicative of future results.

Q4 2020 Equity Market Themes

Absolute Return Strategies

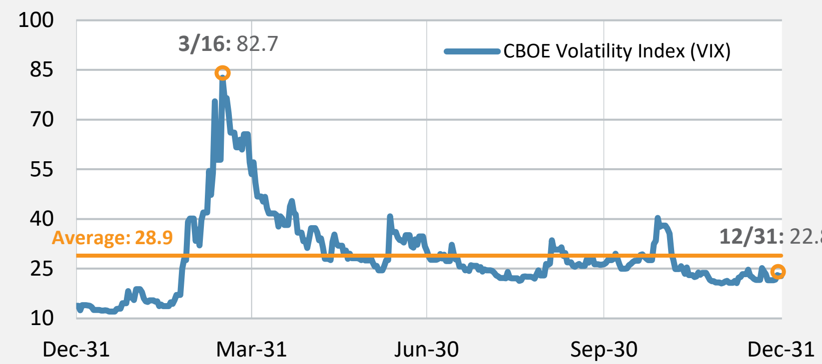
Positive global equity market performance in Q4

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



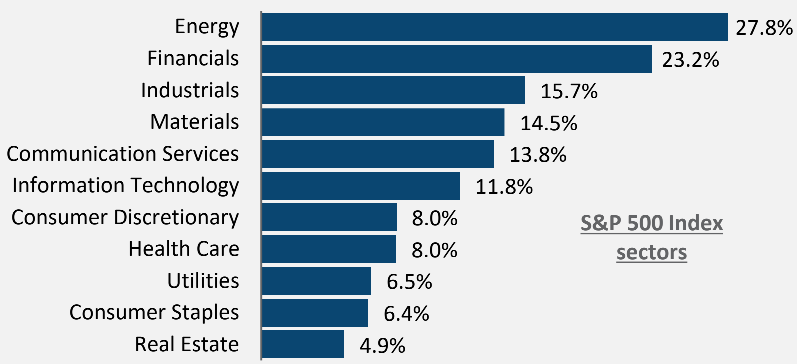
Equity market implied volatility decreased in Q4

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



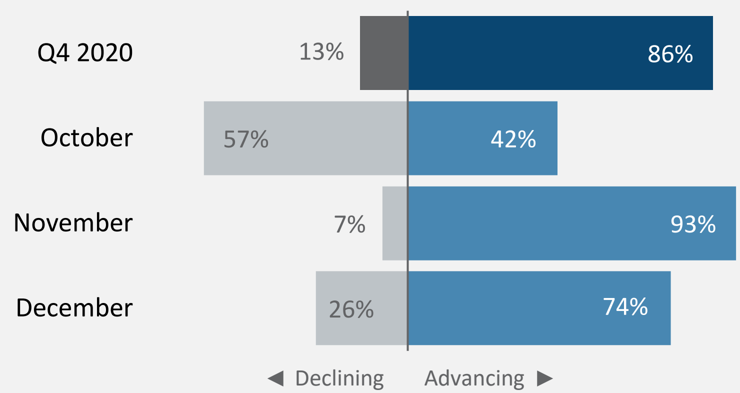
All positive performing sectors in Q4

Cumulative total return, September 30, 2020 to December 31, 2020



Positive equity market breadth in Q4

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



Data source: Bloomberg Finance, L.P.

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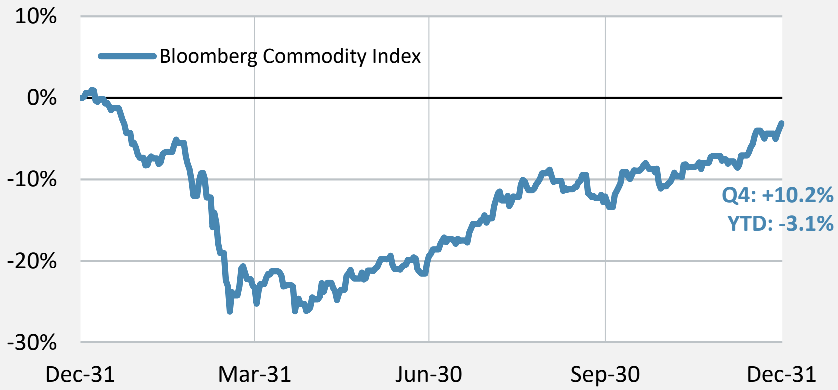
Q4 2020 Macroeconomic Market Themes

Absolute Return Strategies

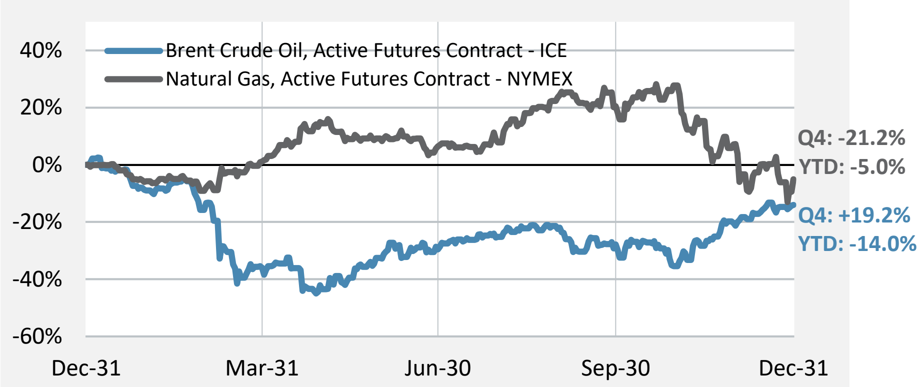
Commodity market performance was positive in Q4

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



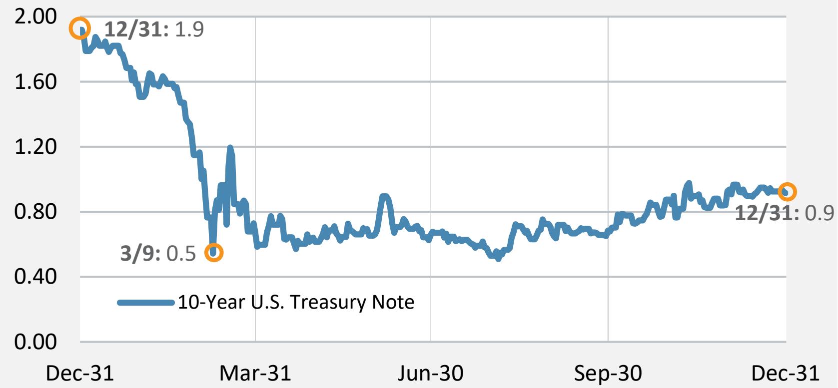
Natural gas prices declined while oil prices rose in Q4

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



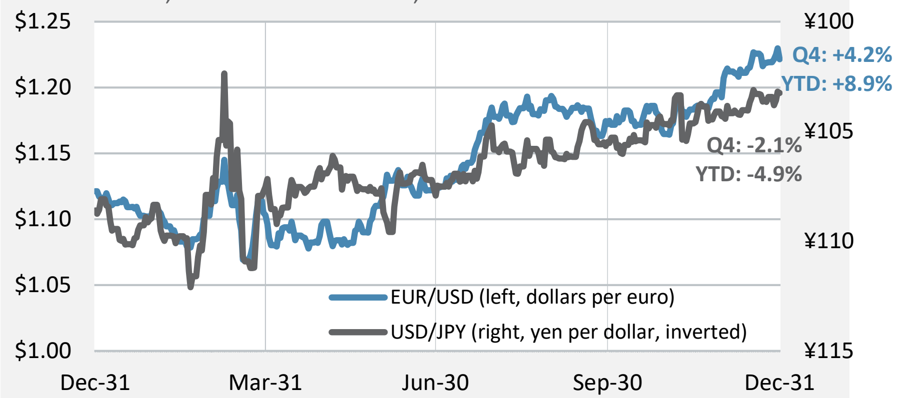
U.S. treasury note yields were positive in Q4

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



Yen and euro appreciated against the dollar in Q4

December 31, 2019 to December 31, 2020



Data source: Bloomberg Finance, L.P.

Past performance is not necessarily indicative of future results.

Appendix

Notes and Disclosures

Endnotes

Hedge Fund VIP[1] - The Hedge Fund VIP basket consists of the 50 companies that matter most to hedge funds. The positions in this basket are the stocks that appear most frequently as top ten holdings of hedge funds.

Most Shorted Stocks[1] - The Most Shorted Stocks (The Highest Short Interest) basket consists of names in the Russell 3000 with market caps greater than $1bn, that have the highest percentage of short interest as measured by float.

Retail Investor Favorites[1] - The GS Retail Favorites basket consists of U.S. listed equities that are frequently traded on popular retail brokerage platforms. The basket is optimized for liquidity, but not borrowed with no name of 3% ADV on $100mm at the time of construction. The basket is rebalanced monthly.

Goldman Sachs U.S. Financial Conditions Index[1] - Goldman's preferred FCI is constructed as a weighted average of short-term interest rates, long-term interest rates, the trade-weighted dollar, an index of credit spreads, and the ratio of equity prices to the 10-year average earnings per share.

Credit Suisse High Yield Index[2] - The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market.

Russel 3000[3] - The Russell 3000 Index is composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. Calculated based on the price changes and reinvested dividends.

Fang+ Index[3] - Equal weighted index of top 10 performing mega-cap technology and consumer equities: Netflix, Twitter, NVIDIA, Amazon, Alibaba, Apple, Facebook, Alphabet, Baidu and Tesla.

Technology Select Sector[3] – Looks at large and mid-cap technology stocks.

Consumer Discretionary Select Sector[3] – An index holding primarily large capitalization companies domiciled in the U.S.

Financial Sector[3] – The financial sector is a category of the economy made up of firms that provide financial services to commercial and retail customers.

Energy Sector[3] – Includes companies that develop and produce crude oil and natural gas, providing drilling and other energy related services.

HFRI Fund Weighted Composite Index[3] - The HFRI Fund Weighted Composite Index includes more than 2,000 constituent domestic and offshore funds (no funds of funds are included). Funds must have AUM of $50M and have been actively trading for 12 months. This index is calculated three times per month and rebalanced monthly.

Bloomberg Barclays U.S. Corporate High Yield Bond Index (U.S. Corporate High Yield)[3] - The Bloomberg Barclays U.S Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.

Bloomberg Barclays U.S. Aggregate Bond Index (U.S. Investment Grade Yields)[3] - Broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass throughs), ABS, CMBS (agency and non-agency).

1 Source: Goldman Sachs Research
2 Source: Credit Suisse
3 Source: Bloomberg Finance L.P.
Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

Endnotes

Bloomberg Barclays Pan-European Aggregate Index (European Investment Grade Yields)[3] - The Bloomberg Barclays Pan-European Aggregate Index tracks fixed-rate investment-grade securities issued in the following European currencies: EUR, GBP, NOK, DKK, SEK, CHF, CZK, HUF, PLN, RUB, and SKK. Inclusion is based on the currency of the issues, and not the domicile of the issuer.

Bloomberg Barclays Global Aggregate Bond Index[3] - The Bloomberg Barclays Global Aggregate Bond Index is a flagship measure of a global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays U.S. Aggregate Bond Index[3] - The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS (agency and non-agency).

JP Morgan Emerging Markets Bond Index Global[3] - The JP Morgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.

Bloomberg Barclays Global Aggregate Securitized Index[3] – This Securitized Index tracks securitized bonds from Bloomberg Barclays Global Aggregate Bond Index.

Bloomberg Barclays U.S. Aggregate Securitized Index[3] - The Bloomberg Barclays US Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

STOXX Europe 600 Index[3] - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 companies, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. Calculated based on the price changes and reinvested dividends.

MSCI AC Asia Pacific Index[3] - The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and Emerging Markets countries in the Asia Pacific region (Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand). With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Calculated based on the price changes and reinvested dividends.

CBOE Volatility Index[3] - The VIX is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

Bloomberg Commodity Index[3] - The Bloomberg Commodity Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 3-month U.S. Treasury Bills. BCOM us calculated on an excess return basis and reflect commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Brent Crude Oil Active Futures Contract - ICE[3] - A global benchmark for navigating crude oil markets. Ice Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

1 Source: Goldman Sachs Research
2 Source: Credit Suisse
3 Source: Bloomberg Finance L.P.
Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

Endnotes

Natural Gas, Active Futures Contract – NYMEX[3] - The NYMEX, or New York Mercantile Exchange, is an organized market where tradable commodities—such as contracts on natural gas—are bought and sold. The NYMEX is the world's largest exchange for energy products. It handles billions of dollars in commodities each year and helps form the basis for the prices paid for these commodities. When it comes to natural gas (and other commodities, too), the NYMEX trades futures contracts. These legally binding agreements ensure that the parties involved buy or sell at an agreed-upon price at a specified time in the future.

10-year U.S. Treasury Note[3] – The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity. The U.S. government partially funds itself by issuing 10-year Treasury notes.

S&P 500 Index[3] - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported.

S&P 500 Sector Returns[3] – These returns track the performance of S&P 500 companies within their respective sectors. Returns are calculated based on the price changes and reinvested dividends.

S&P U.S. Aggregate Bond Index[3] - The S&P U.S. Aggregate Bond Index is designed to measure the performance of publicly issued U.S. dollar denominated investment-grade debt. The index is part of the S&P Aggregate Bond Index family and includes U.S. treasuries, quasi-governments, corporates, taxable municipal bonds, foreign agency, supranational, federal agency, and non-U.S. debentures, covered bonds, and residential mortgage pass-throughs.

Special Purpose Acquisition Company (SPAC)[3] – A SPAC is an investment vehicle that goes public despite having no real business. The plan is to raise money from investors and use it to buy into another company, typically a private one that's yet to be chosen.

1 Source: Goldman Sachs Research
2 Source: Credit Suisse
3 Source: Bloomberg Finance L.P.
Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

Data Sources

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Hedge Fund Research (HFR).

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Cybersecurity Risks – technology used by the Fund and by its service providers could be compromised by unauthorized third parties.

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Notes and Disclosures (continued)

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