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# ABSOLUTE RETURN STRATEGIES – MARKET UPDATE

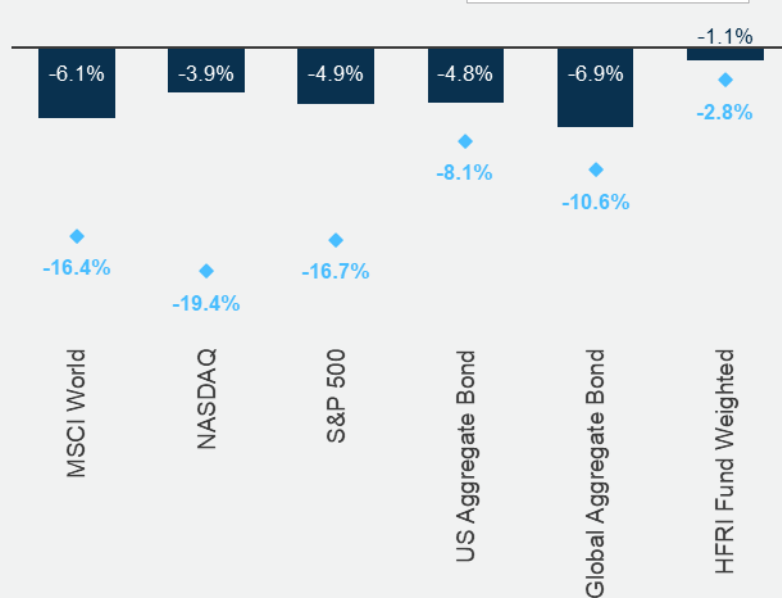
Q3 2022

# CONTINUED DRAWDOWN AMONG RISK ASSETS

As interest rates move higher across the globe, asset prices continued to come under pressure during a volatile quarter, extending year-to-date (“YTD”) losses in both equity and credit benchmarks.

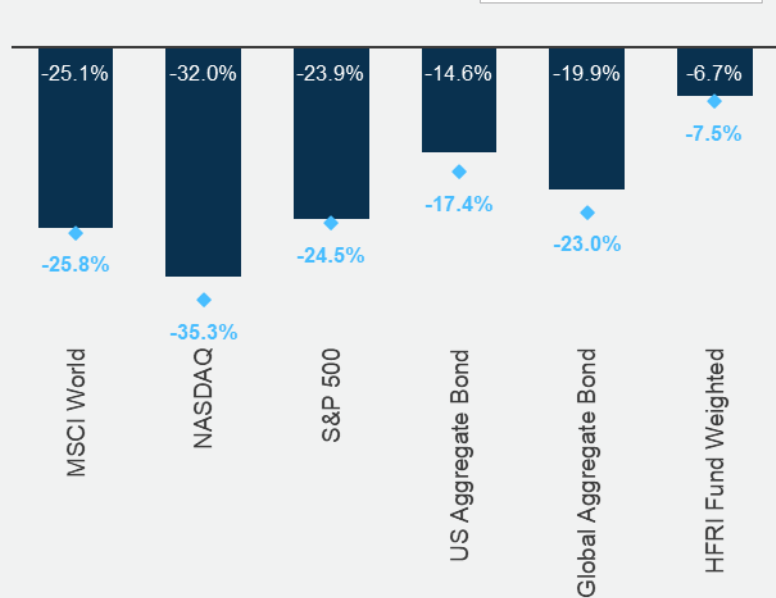
## MATERIAL INTRA-QUARTER DRAWDOWNS OCCURRED DURING Q3...

Select asset performance



## ...EXACERBATING YEAR-TO-DATE LOSSES FOR MOST RISK ASSETS

Select asset performance



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

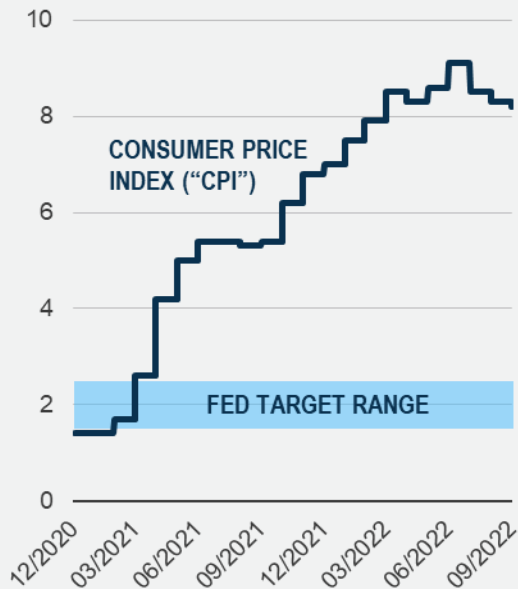
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# QUANTITATIVE TIGHTENING & TERMINAL RATES

The Federal Reserve (“Fed”) is leading major global central banks in a historic rate hiking cycle to tamp down inflation, driving increasing uncertainty with respect to the path of economic activity and interest rates.

## INFLATION REMAINS SUBSTANTIALLY ABOVE THE FED’S TARGET

U.S. Urban Consumer CPI year-over-year (“YoY”)



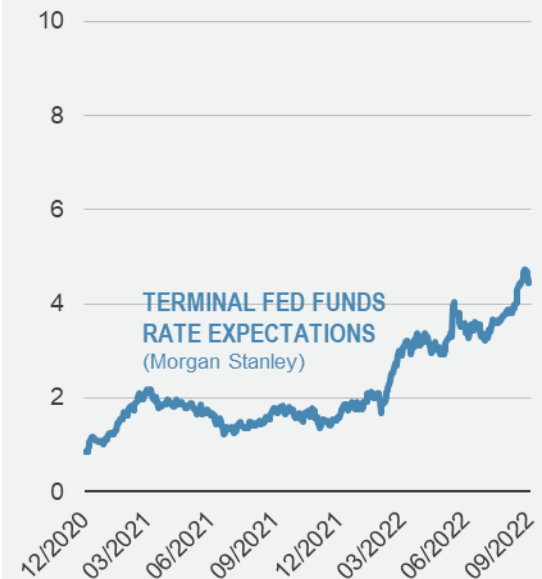
## BENCHMARK YIELDS HAVE RAPIDLY DRIVEN HIGHER AND INVERTED

Benchmark U.S. government debt yield



## TERMINAL RATE EXPECTATIONS HAVE RISEN MATERIALLY

Morgan Stanley market implied terminal rate expectations



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

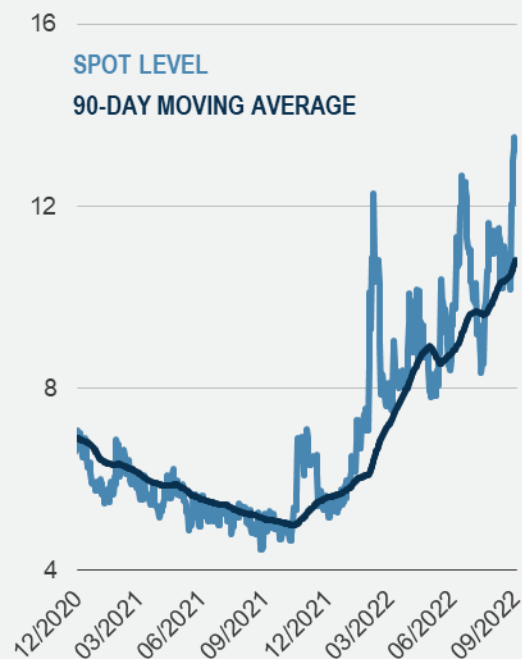
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# ELEVATED VOLATILITY

Rising interest rates and higher commodity prices are creating pressures in financial markets and leading to elevated trading volatility across a range of major asset classes.

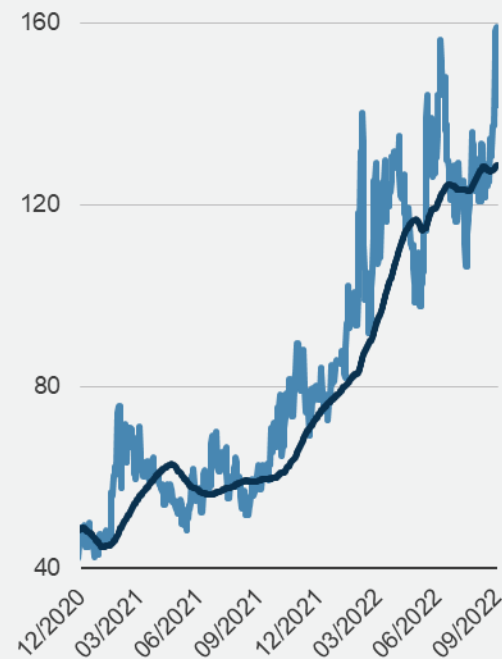
## CURRENCY VOLATILITY

EURUSD 1-month option at the money ("ATM") implied volatility



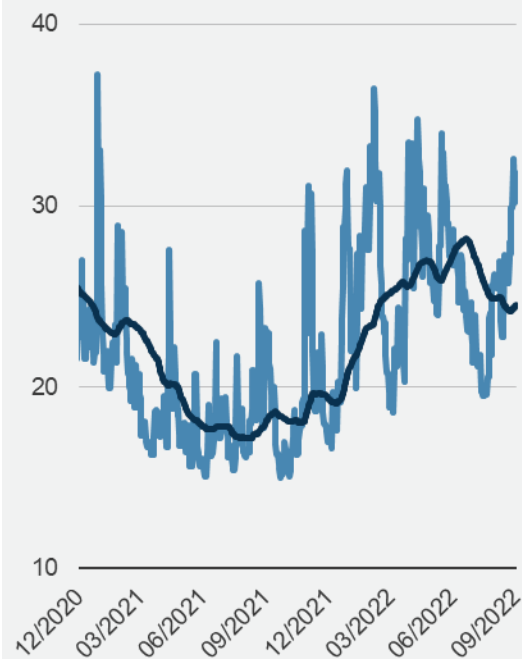
## FIXED INCOME VOLATILITY

Merrill Option Volatility Estimate ("MOVE") Index



## EQUITY VOLATILITY

Chicago Board Options Exchange's ("CBOE") Volatility Index ("VIX")



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

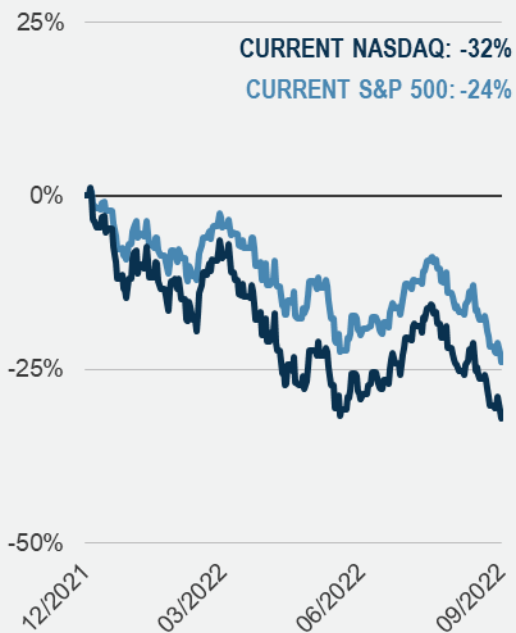
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# WIDESPREAD DRAWDOWNS

Within equity markets, while benchmarks have declined 20-30% or more, there has been an even more significant correction in many underlying stocks. At quarter end, the majority of stocks listed on the NASDAQ exchange are down in excess of 50% from their highs.

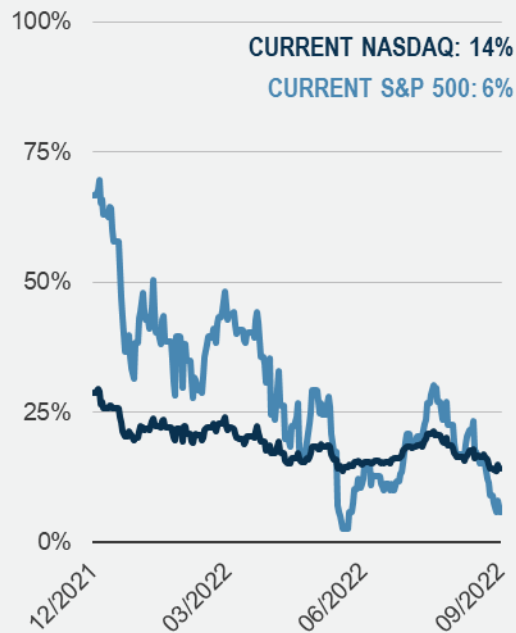
## EQUITIES ARE IN A DEEPENING BEAR MARKET

Year-to-date ("YTD") index total return



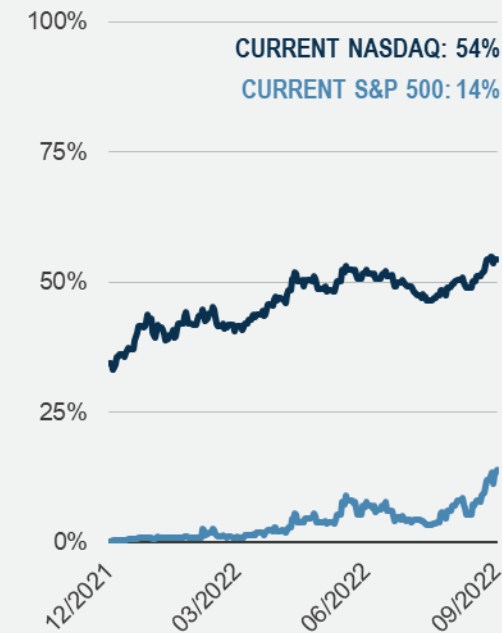
## VERY FEW STOCKS REMAIN UNSCATHED

Percent of stocks listed on each index which are within 10% of their 52-week high



## AND A GROWING NUMBER OF STOCKS ARE DOWN SHARPLY

Percent of stocks listed on each index which are down 50% or more from their 52-week high



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

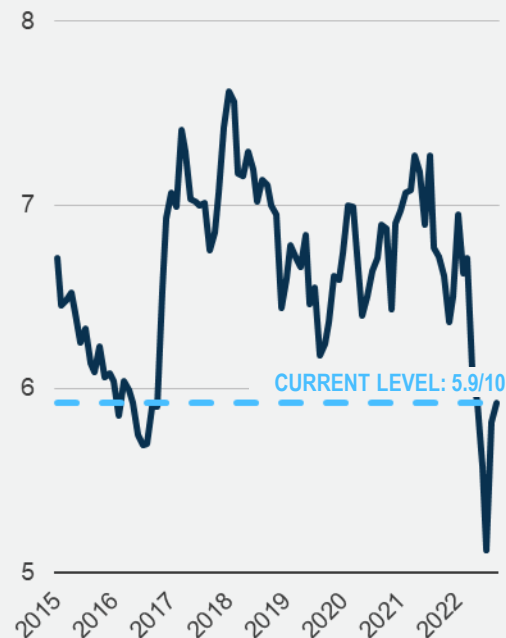
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# EQUITY MARKET HEADWINDS

Despite the sizeable market declines YTD, concerns remain that losses could extend further if higher costs dent corporate profitability or if an economic recession negatively impacts earnings.

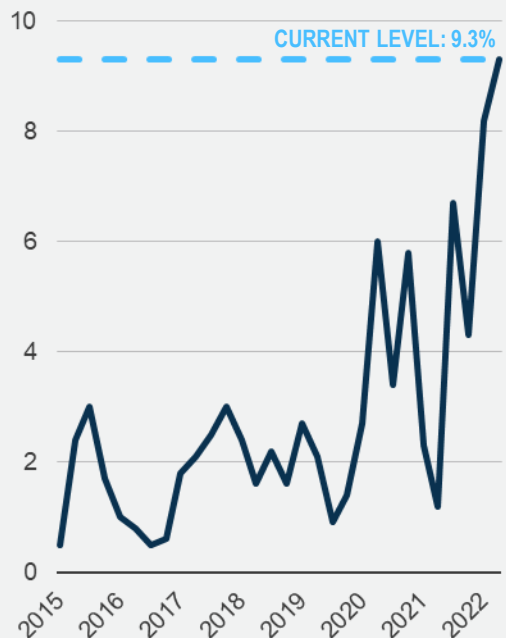
## CEO CONFIDENCE DECLINING

CEO Confidence Index, CEO confidence in the economy 1 year from survey date



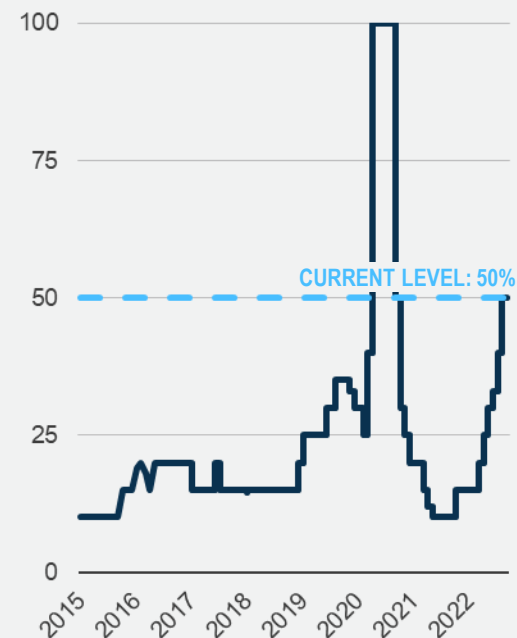
## LABOR COSTS ARE RISING

Bureau of Labor Statistics U.S. non-farm labor costs, year-on-year percent change<sup>1</sup>



## GROWING RISK OF RECESSION

U.S. Recession Probability Forecast (next 12 months) based on median of Bloomberg economist survey



<sup>1</sup> Data as of June 30, 2022.

Data source: Bloomberg Finance L.P. All data as of September 30, 2022, unless otherwise noted.

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# EQUITY MARKET TAILWINDS

There are also reasons to be more optimistic towards markets. Multiples have come down and are at their most attractive levels in years, and with highly bearish investor sentiment, downside scenarios appear closer to being already “priced in.”

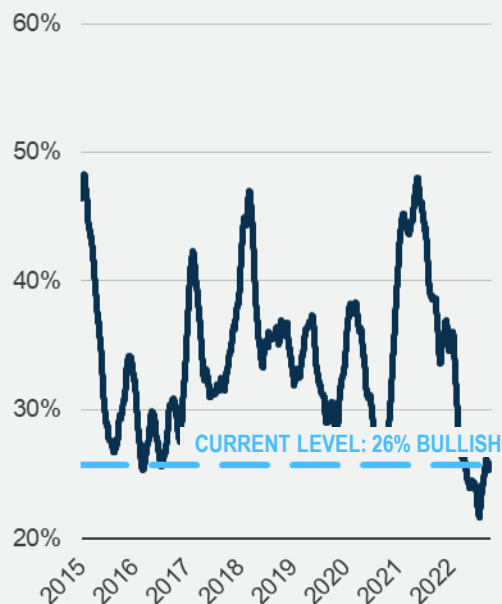
## MULTIPLES ARE BECOMING MORE ATTRACTIVE

S&P 500 Price/Earnings (P/E) Ratio



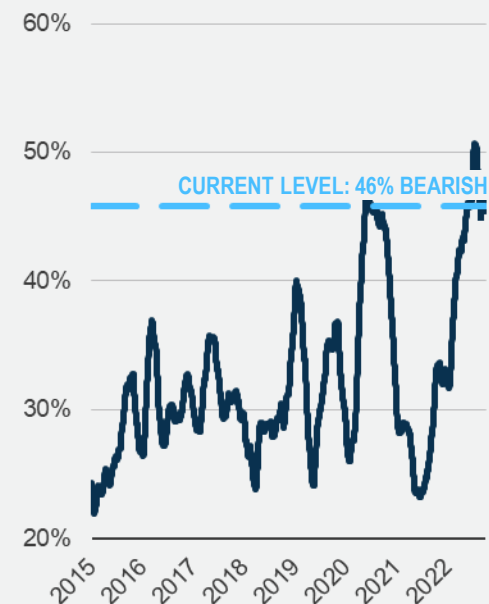
## FEWER BULLS REMAIN

AAll Investor Sentiment Survey: percent respondents, bullish market over next 6 months



## AND BEARISH SENTIMENT IS AT MULTI-YEAR HIGHS

AAll Investor Sentiment Survey: percent respondents, bearish mkt over next 6 months



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

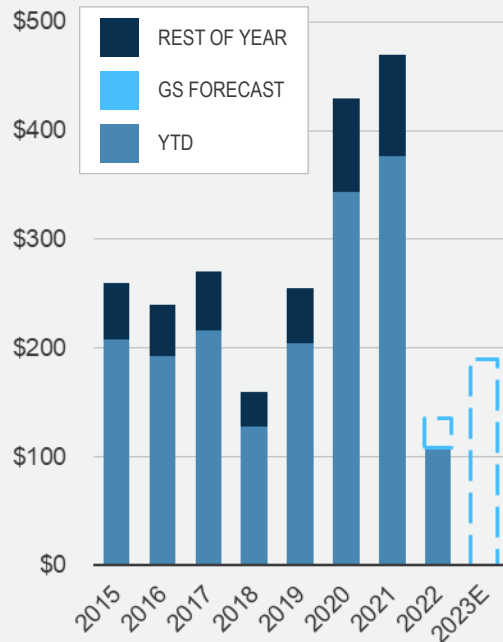
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# RIISING BORROWING COSTS

Within credit markets, rising borrowing costs are beginning to drive pressure. Available yields are at their highest levels in years, spreads are beginning to widen, and new issuance has declined.

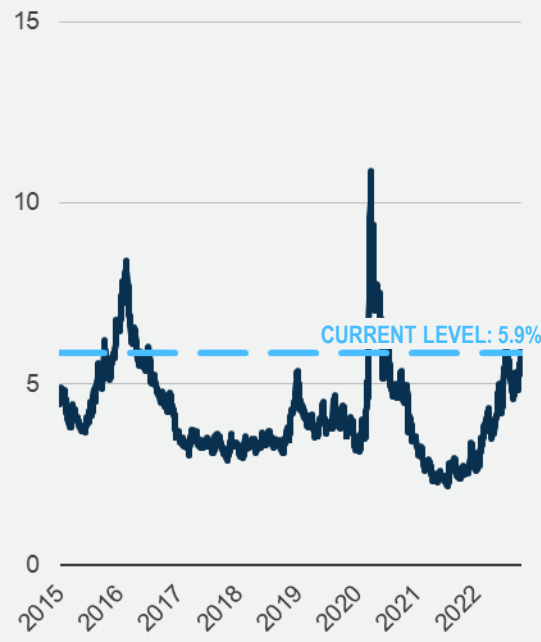
## DECLINE IN ISSUANCE

YTD Aggregate USD High Yield ("HY") Issuance (Dealogic, Goldman Sachs ("GS") Investment Research)



## SPREADS ARE WIDENING

Bloomberg U.S. Corporate High Yield Spread (Corporate HY yield to worst ("YTW") less 10-year treasury)



## BORROWING COSTS ARE HIGH

Bloomberg U.S. Corporate High Yield – YTW



Data sources: Bloomberg Finance L.P., Dealogic, and Goldman Sachs Investment Research Data as of September 30, 2022.

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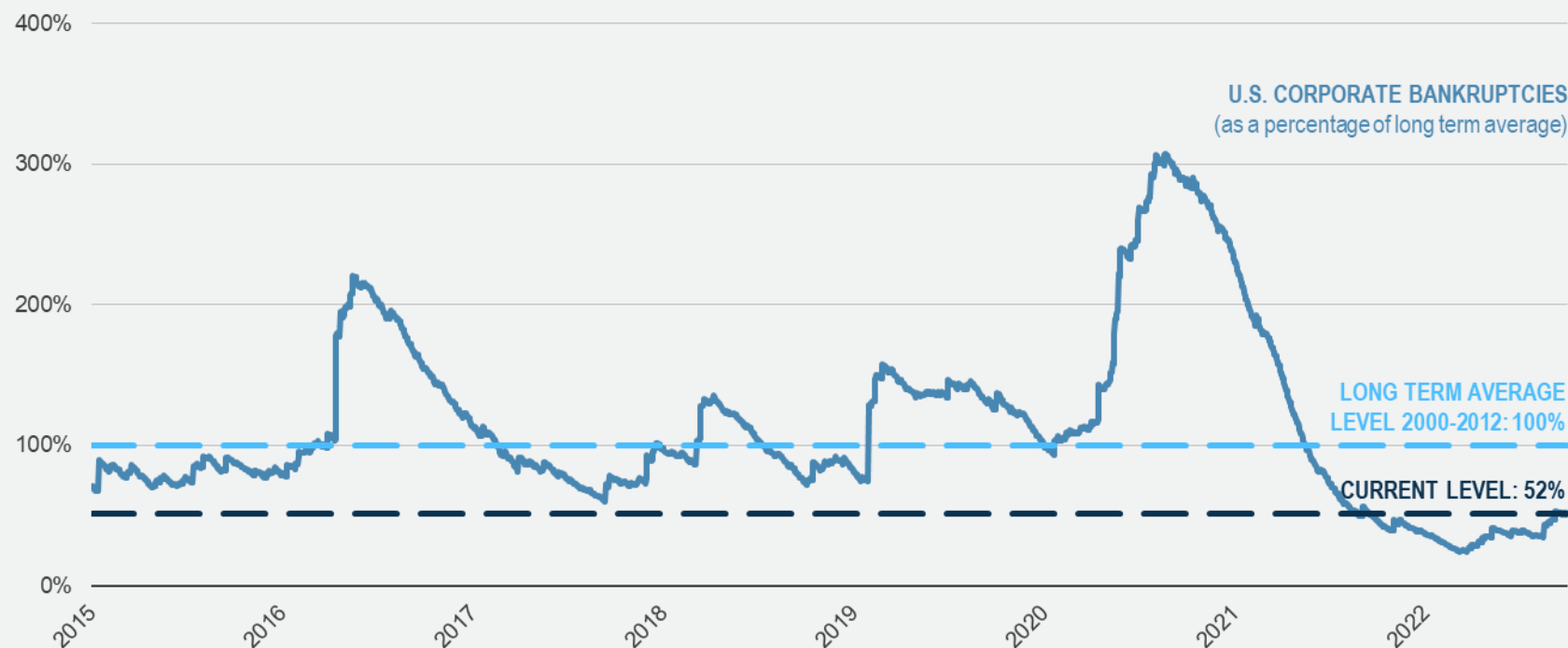


# DISTRESS NOT YET EVIDENT

Despite the more challenging macro environment, there has been little outright distress. Bankruptcies and restructurings have been low, though they are likely to rise the longer borrowing costs remain elevated, particularly if a recessionary environment emerges.

## FEW BANKRUPTCIES AT THIS STAGE IN THE CYCLE

Bloomberg Corporate Bankruptcy Index: Corporate bankruptcies as a percentage of the median level between 2000-2012



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

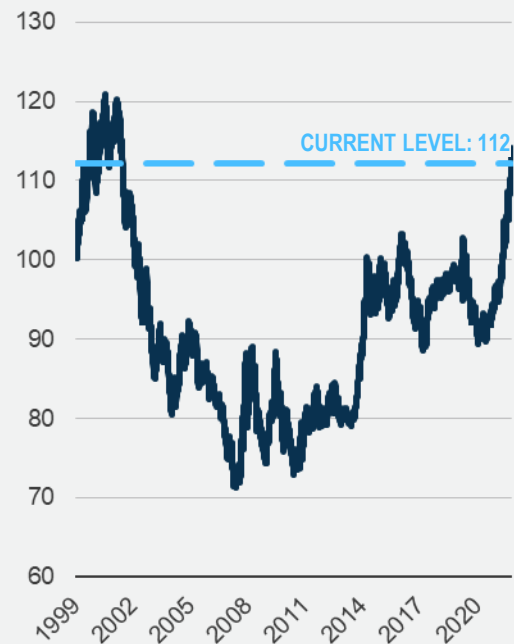
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# MAJOR CURRENCY & COMMODITY MOVES

Geopolitical conflict and uncertainty has triggered a flight to safety, propelling the U.S. dollar to its highest levels in years, while energy prices (particularly in Europe) remain elevated.

## STRONG DOLLAR

U.S. Dollar Index (DXY), 2000-2022



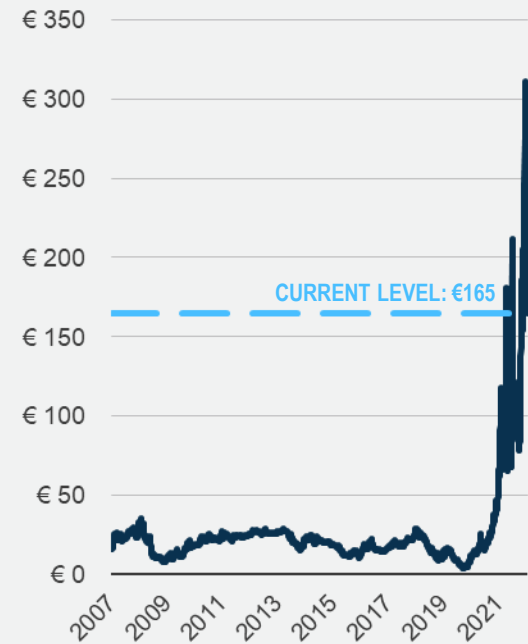
## EXPENSIVE OIL

Brent Crude Oil \$/barrel ("bbl"), 2000-2022



## VERY EXPENSIVE NATURAL GAS

Netherlands Title Transfer Facility ("TTF")  
Natural Gas 1-month forward, 2007-2022



Data source: Bloomberg Finance L.P. Data as of September 30, 2022.

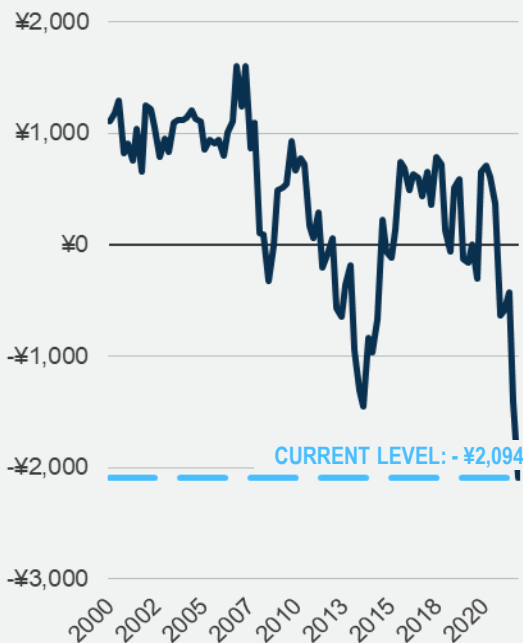
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# ENERGY IMPORTERS FACE TRADE PRESSURES

A combination of factors including rising interest rates and elevated commodities pricing has pushed both Japan and the European Union into current account deficits and created depreciation pressure on their currencies.

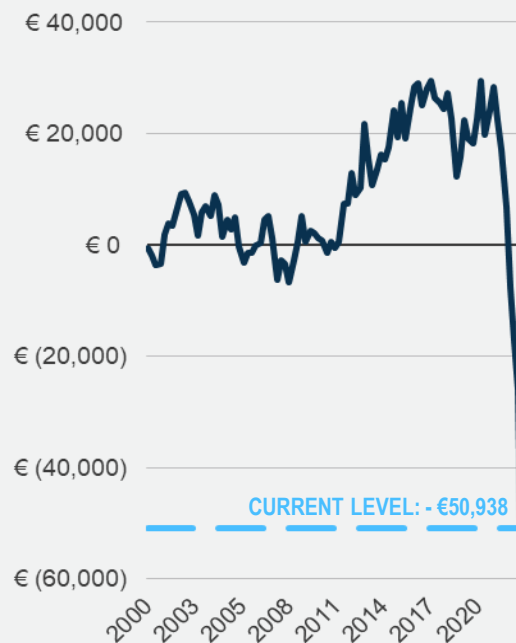
## TRADE DEFICIT IN JAPAN

Japan monthly trade deficit in billions of yen



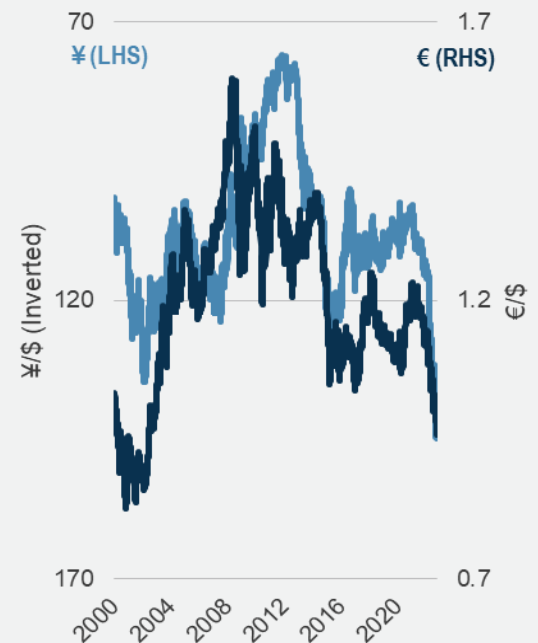
## TRADE DEFICIT IN THE EUROZONE

Eurozone trade deficit in millions of euro<sup>1</sup>



## CURRENCIES ARE DEPRECIATING

EUR and JPY exchange rates, 2000-2022<sup>2</sup>



<sup>1</sup> Data as of August 31, 2022.

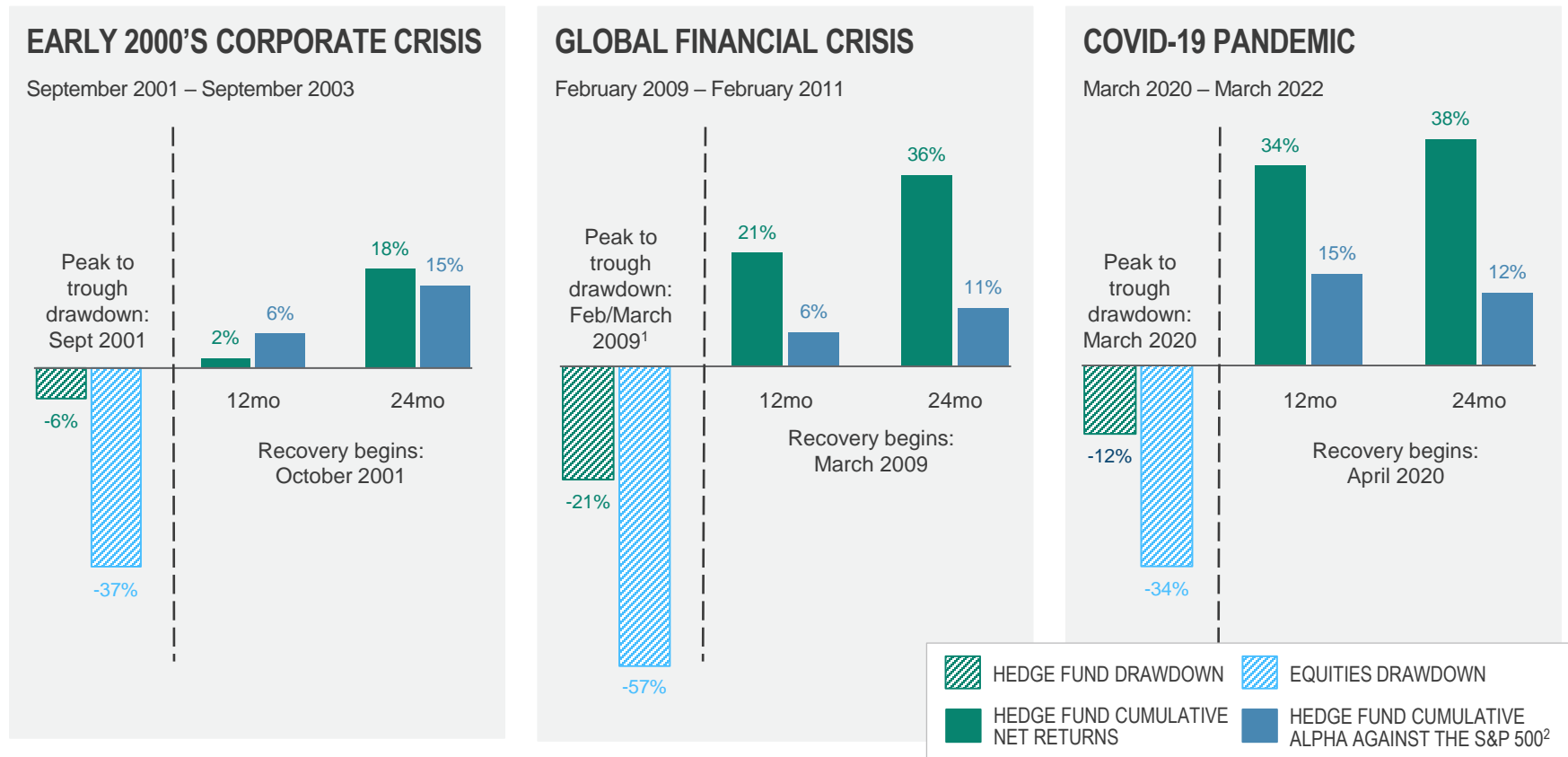
<sup>2</sup> "LHS" refers to left-hand-side, and "RHS" refers to right-hand-side.

Data source: Bloomberg Finance L.P. All data as of September 30, 2022, unless otherwise noted.

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# RECOVERY FOLLOWING DOWN PERIODS

Historically, hedge funds have limited losses during market drawdowns and generated favorable returns and alpha in the subsequent recovery periods.



<sup>1</sup> Trough drawdown date occurs for hedge funds in February 2009 and for equities in March 2009.

<sup>2</sup> Cumulative alpha of the HFRI Fund Weighted Composite Index compared with the S&P 500 using Jensen's alpha, a risk-adjusted performance metric used to determine the atypical return of securities over the theoretical expected return.

Data source: Bloomberg Finance L.P. Hedge funds are represented by the HFRI Fund Weighted Composite Index, and equities are represented by the S&P 500 Index.

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A blue line graphic that starts as a vertical line on the left, turns right at the top, then diagonally down to the right, and finally turns left at the bottom to form a large, open frame.

## **Q3 2022 MARKET REVIEW**

# Q3 2022 ARS MARKET THEMES: CREDIT

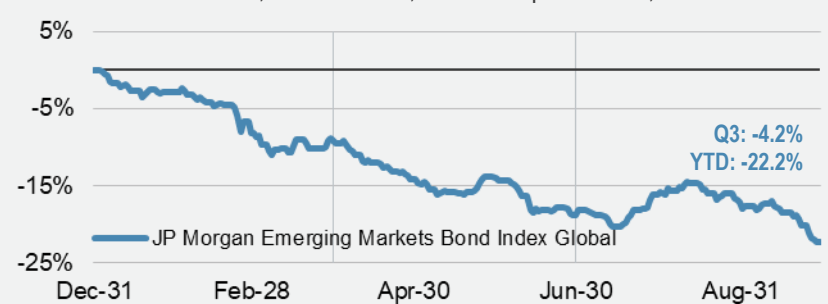
## U.S. AND GLOBAL IG CREDIT WERE NEGATIVE

Cumulative total return, December 31, 2021 to September 30, 2022



## EMERGING MARKET BOND WAS NEGATIVE

Cumulative total return, December 31, 2021 to September 30, 2022



## OVERALL STRUCTURED CREDIT WAS NEGATIVE

Cumulative total return, December 31, 2021 to September 30, 2022



## U.S. HIGH YIELD BOND MARKET WAS NEGATIVE

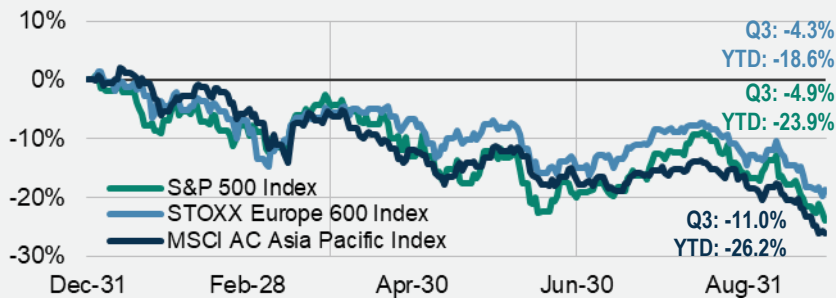
Cumulative total return, December 31, 2021 to September 30, 2022



# Q3 2022 ARS MARKET THEMES: EQUITY

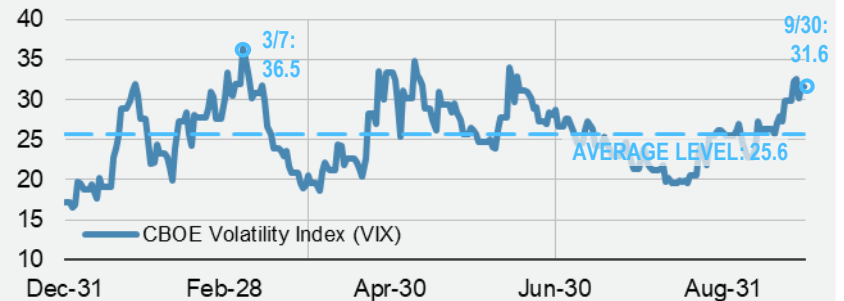
## U.S., EUROPE, AND ASIA INDICES WERE NEGATIVE

Cumulative total return, December 31, 2021 to September 30, 2022



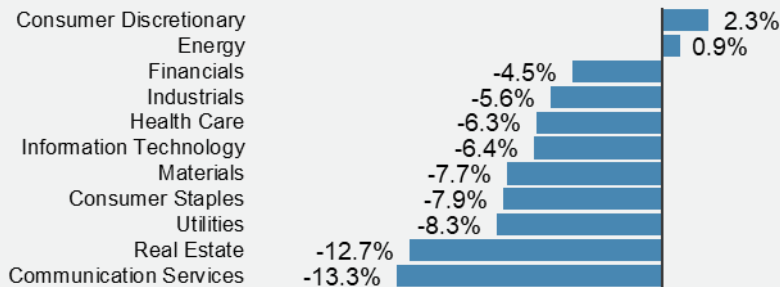
## EQUITY MARKET IMPLIED VOLATILITY INCREASED

Daily data, December 31, 2021 to September 30, 2022



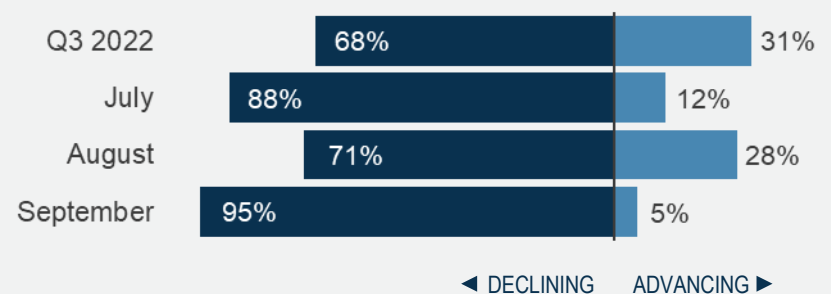
## MOST S&P 500 SECTORS WERE NEGATIVE

Cumulative total return, July 1, 2022 to September 30, 2022



## OVERALL NEGATIVE EQUITY MARKET BREADTH

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



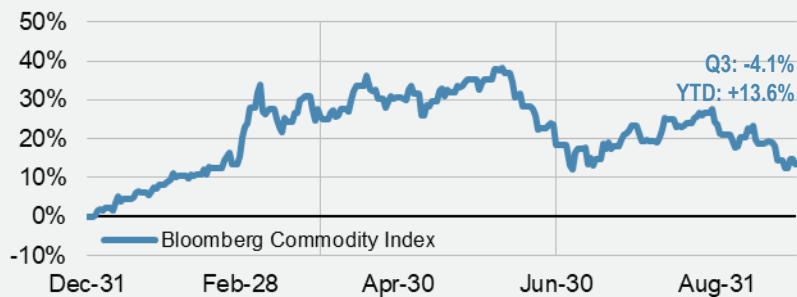
Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.

# Q3 2022 ARS MARKET THEMES: MACROECONOMIC

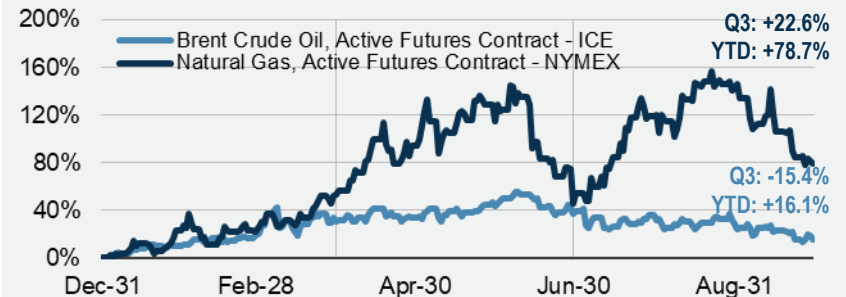
## COMMODITY MARKET PERFORMANCE WAS NEGATIVE

Cumulative total return, December 31, 2021 to September 30, 2022



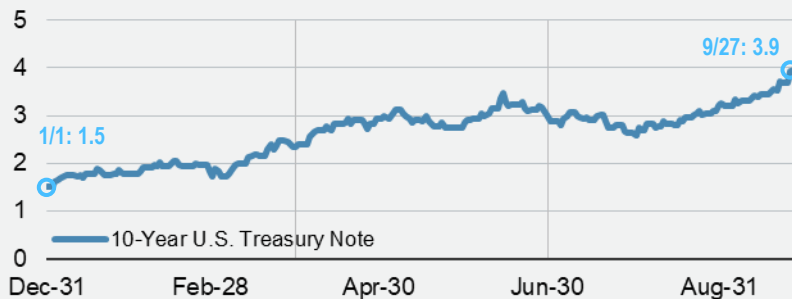
## NATURAL GAS PRICES ROSE, AND OIL PRICES FELL

Cumulative total return, December 31, 2021 to September 30, 2022



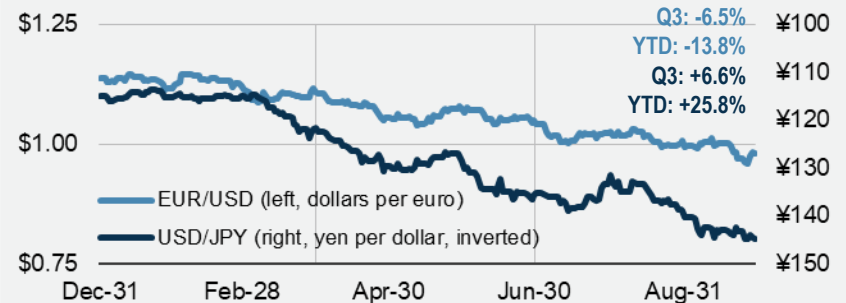
## U.S. TREASURY NOTE YIELDS WERE POSITIVE

Yield (%), December 31, 2021 to September 30, 2022



## YEN AND EURO DEPRECIATED AGAINST DOLLAR

December 31, 2021 to September 30, 2022



Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.





Appendix

# NOTES AND DISCLOSURES

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# ENDNOTES

**10-year U.S. Treasury Note<sup>1</sup>** - 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.

**Aggregate USD High Yield High Yield Issuance<sup>2</sup>** - The S&P U.S. Dollar Global High Yield Corporate Bond Index (USD HY Issuance) seeks to track the performance of U.S. dollar-denominated, high-yield corporate debt publicly issued in the U.S. domestic and Eurobond markets.

**AAll Investor Sentiment Survey<sup>3</sup>** - The AAll Sentiment Survey offers insight into the opinions of individual investors by asking them their thoughts on where the market is heading in the next six months and has been doing so since 1987.

**Benchmark U.S. Government Debt Yield<sup>4</sup>** - A government debt/bond is issued by a national government and is denominated in the country's own currency. Bonds issued by national governments in foreign currencies are normally referred to as sovereign bonds. The yield required by investors to loan funds to governments reflects inflation expectations and the likelihood that the debt will be repaid.

**Bloomberg Commodity Index<sup>1</sup>** - 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 U.S. 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.

**Bloomberg Corporate Bankruptcy Index<sup>1</sup>** - The Bloomberg Corporate Bankruptcy Index measures both the occurrence and severity of current and recent US bankruptcy activity for corporations with at least \$50 million in reported liabilities. The index is a barometer of bankruptcy activity that equally considers the number of bankruptcies and the US dollar amount of liabilities relative to their 2000 to 2012 medians which are set at 100. Each known bankruptcy observation is discounted daily from a full weighting to zero over the following year.

**Bloomberg Global Aggregate Bond Index<sup>1</sup>** - The Bloomberg 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 Global Aggregate Securitized Index<sup>1</sup>** - This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

**Bloomberg U.S. Aggregate Bond Index<sup>1</sup>** - The Bloomberg U.S. Aggregate Bond Index is a 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, ABS, and CMBS (agency and non-agency).

**Bloomberg U.S. Aggregate Securitized Index<sup>1</sup>** - The Bloomberg U.S. Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

**Bloomberg U.S. Corporate High Yield Bond Index<sup>1</sup>** - The Bloomberg U.S. Corporate High Yield Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index. The index consists of domestic and corporate bonds rated Ba and below with a minimum outstanding amount of \$150 million.

**Bloomberg WTI Crude Oil Subindex<sup>1</sup>** - Formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return (DJUBCLTR), the index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

**Brent Crude Oil Active Futures Contract<sup>1</sup>** - 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.

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# ENDNOTES

**Bureau of Labor Statistics U.S. Non-Farm Labor Costs<sup>1</sup>** - This concept tracks the growth in employee compensation relative to real output. Unit labor costs are generally calculated by dividing total labor compensation by real gross domestic product.

**CEO Confidence Index<sup>1</sup>** - Chief Executive surveys CEOs each month to compile their CEO Confidence Index data. The CEO Confidence Index value is a rating from 1 to 10 of CEOs' expectations for overall business conditions. As such, it captures an accurate assessment of how confident CEOs are in the economy and prospects for business over the coming year.

**Chicago Board Options Exchange Volatility Index ("VIX")<sup>1</sup>** - 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.

**Consumer Price Index (CPI)<sup>5</sup>** - Examines the weighted average of prices of a basket of consumer goods and services.

**Credit Suisse High Yield Index<sup>6</sup>** - 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.

**Dollar Index Spot Current (DXY) Index<sup>1</sup>** - The U.S. Dollar Index (USDXY) indicates the general international value of the USD. The USDXY does this by averaging the exchange rates between the USD and major world currencies. The ICE U.S. computes this by using the rates supplied by some 500 banks.

**Euro-Dollar One-Month Implied Volatility ("EURUSDV1M BGN Currency")<sup>1</sup>** - EURUSDV1M BGN Currency is the Euro-Dollar one-month implied volatility. Implied volatility is a measure of the market expected future volatility of a currency exchange rate from now until the maturity date. The future volatility is the single undeterminable variable in the common Black Scholes option pricing model.

**HFRI Fund Weighted Composite Index<sup>1</sup>** - 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 \$50 million and have been actively trading for 12 months.

**ICE BofAML Option Volatility Estimate Index (MOVE)<sup>5</sup>** - The ICE Bank of America Merrill Lynch (BofAML) Option Volatility Estimate Index (MOVE) is a yield curve-weighted index of the normalized implied volatility on one-month treasury options.

**JP Morgan Emerging Markets Bond Index Global<sup>1</sup>** - 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.

**Morgan Stanley Terminal Rate Expectations<sup>5</sup>** - Terminal rate is the expected end point for rate hikes. This index is Morgan Stanleys expectation of those rate hikes.

**MSCI AC Asia Pacific Index<sup>7</sup>** - 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.

**MSCI World Index<sup>7</sup>** - The MSCI world index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

**Natural Gas, Active Futures Contract – NYMEX<sup>1</sup>** - 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.

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# ENDNOTES

**Netherlands Title Transfer Facility (“TTF”) Natural Gas Futures<sup>8</sup>** - Also known as the Dutch TTF Gas Futures, Netherlands Title Transfer Facility (“TTF”) Natural Gas contracts are for physical delivery through the transfer of rights in respect of Natural Gas at the Title Transfer Facility (TTF) Virtual Trading Point, operated by Gasunie Transport Services (GTS), the transmission system operator in the Netherlands.

**NASDAQ<sup>1</sup>**- The NASDAQ-100 Index (“NASDAQ”) is a modified capitalization-weighted index that includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market.

**S&P 500 GICS Sectors Indices<sup>9</sup>** - The S&P 500's Global Industry Classification Standard (GICS) framework is comprised of 11 sectors, 24 industry groups, 68 industries, and 157 subindustries. These breakouts now reflect our current economy.

**S&P 500 Index<sup>1</sup>** - 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.

**STOXX Europe 600 Index<sup>1</sup>** - 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.

**U.S. Recession Probability Forecast<sup>1</sup>** - Displays the median forecasted probability of recession.

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# DATA SOURCES

## Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

HFR, Inc. [www.HFR.com](http://www.HFR.com).

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# GCM GROSVENOR

## Notes and Disclosures (continued)

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