GCM GROSVENOR

50+ YEARS of Investing

HEDGE FUND OVERVIEW

4Q 2022

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

THE CASE FOR HEDGE FUNDS

We believe hedge funds are highly effective tools in helping investors achieve their long-term goals:

STRUCTURAL ADVANTAGES

- Flexible investment mandate
  - Can adapt and dynamically shift exposures to capitalize on changing conditions
- Not constrained to "benchmarks" like most traditional managers
- Alignment of interests with investors
  - Strong financial incentives to focus on performance

ATTRACTIVE RISK/REWARD PROFILE

- Exhibit attractive risk/reward profiles over both intermediate and long time frames
  - Favorable return profiles with low market sensitivity
- Ability to mitigate losses in markets corrections and capitalize on opportunities created during such periods
  - Prioritize risk management through use of hedging tools

DIVERSIFICATION BENEFITS

- Seek limited correlation with global markets
  - Utilize hedged, long/short investment approach
  - Focus on generating absolute (positive) returns
- Act as a complement to traditional assets
  - Can reduce overall sensitivity to global markets
  - Offer access to niche, differentiated and time-sensitive market opportunities
- Greater consistency of returns than long-only equity

FAVORABLE MARKET ENVIRONMENT

- Well-positioned to mitigate risks amid an uncertain macroeconomic climate
  - Conventional equity and credit markets appear challenged
- Market environment lends itself to strategies that are difficult for traditional managers to implement
  - Hedge fund strategies may benefit from higher volatility and dispersion within equity and credit markets

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **No assurance can be given that any fund will achieve its objective or avoid losses. Past performance is not necessarily indicative of future results.**

WHAT ARE HEDGE FUNDS?

- Typically, private investment vehicles, often structured as limited partnerships or corporations
- Flexible investment mandates, often seeking to exploit market inefficiencies
- Differ by strategies employed, markets accessed, instruments used, and risks involved
- Many hedge fund firms are large global investment management organizations with offices in multiple countries and expertise across asset classes and regions
- Generally absolute return focused
- Name is generally misunderstood
- No descriptive power regarding:
  - Markets
  - Strategies
  - Securities
  - Risk profile
- Seek alignment of interests between investment managers and investors

For illustrative purposes only.

TRADITIONAL VS. HEDGE FUND INVESTMENTS

	TRADITIONAL INVESTMENT	HEDGE FUND INVESTMENT
OFFERED	Publicly	Privately to qualified investors
SECURITIES USED	Typically limited mandate	Typically flexible mandate across markets and instruments
POSITIONS	Buy (“go long”) securities	Buy and sell short (“go long” and “go short”) securities
PERFORMANCE OBJECTIVE	Relative performance • Seek to outperform benchmark	Typically absolute returns • Seek positive returns with reduced volatility over market cycle
CORRELATION	Performance typically correlated to benchmark	Seek limited correlation to global markets
FEES	Flat fee based on assets	Performance fee in addition to a flat fee

For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

DISTINGUISHING FEATURES OF FUNDS OF HEDGE FUNDS

We believe funds of funds are an efficient way to access alternative investments. Funds of hedge funds are distinguished from other investments in the following ways:

DIVERSIFICATION AND ACCESS

- Immediate diversification with relatively modest capital investment
- Manager diversification, offering style diversity while reducing manager-specific risk
- Strategy and sub-strategy diversification
- Access to world-class managers who may otherwise be capital constrained or not widely known

OUR VALUE-ADDED INVESTMENT PROCESS

Strategy selection

Manager selection

Portfolio construction

Monitoring

Risk management at every level

OPERATIONAL EFFICIENCIES

- Legal due diligence and document negotiation
- Consolidated accounting, performance, and financial reporting
- Cash flow management and currency hedging as appropriate

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.
No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses.

EQUITY-FOCUSED HEDGE FUND STRATEGIES (1 OF 2)

Equity-focused strategies involve the purchase or sale of equities based on fundamental and/or quantitative analyses and other factors. Managers seek to capitalize on discrepancies between their assessment of security valuations and current market prices.

EQUITIES STRATEGIES

Directional equity strategies

- Fundamental equity strategies utilizing a range of portfolio construction approaches
- Underlying funds are typically generalist in nature and have a broad mandate to invest in either developed market or global equity markets
- Typically, will have a high net exposure profile

Low-net equity strategy

- Fundamental equity strategies utilizing low-net portfolio construction approaches
- Underlying funds are typically generalist in nature and have a broad mandate to invest in either developed market or global equity markets
- Net portfolio exposures may tilt net short at times, alpha shorting a more prevalent return driver in all markets

TYPICAL EQUITIES HEDGE FUND ATTRIBUTES

	DIRECTIONAL	LOW-NET
TYPICAL SECURITIES	Equity	Equity
LIQUIDITY PROFILE	High	High
LEVERAGE REQUIRED	Low	Low to medium
COMPLEXITY	Low	Low to moderate
CORRELATION TO MARKETS	High	Moderate
USE OF DERIVATIVES	Low	Low

No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses. For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

EQUITY-FOCUSED HEDGE FUND STRATEGIES (2 OF 2)

Equity-focused strategies involve the purchase or sale of equities based on fundamental and/or quantitative analyses and other factors. Managers seek to capitalize on discrepancies between their assessment of security valuations and current market prices.

EQUITIES STRATEGIES

Market neutral equity

- Equity strategies with tightly contained and risk-managed beta profiles, typically with a higher degree of portfolio turnover than fundamental peers
- Many of the multi-PM funds fall within this sub-strategy

Specialist equity strategies (sector / region)

- A variety of niche strategies, narrowly defined funds targeting specific opportunities such as sector specialist funds or regional specialists

Activism

- Firms specializing in activist approaches, portfolios are typically heavily long-biased in nature with a high degree of position level concentration
- Manager seeks to affect corporate change and thereby drive investment gains

TYPICAL EQUITIES HEDGE FUND ATTRIBUTES

	MARKET NEUTRAL	SPECIALIST	ACTIVISM
TYPICAL SECURITIES	Equity	Equity	Equity
LIQUIDITY PROFILE	High	High	Medium to low
LEVERAGE REQUIRED	Medium to high	Low to high	Low
COMPLEXITY	Moderate to high	Low	Moderate to high
CORRELATION TO MARKETS	Moderate to low	Low to high	High
USE OF DERIVATIVES	Low	Low	Low

No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses. For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

EVENT DRIVEN HEDGE FUND STRATEGIES

Event driven strategies involve the purchase or sale of securities tied to a specific actual or expected corporate action or event. Managers seek to capitalize on discrepancies between their assessment of security valuations and current market prices, and the likelihood and timing of the event that is expected to catalyze the convergence of the valuation gap.

EVENT DRIVEN STRATEGIES

Risk arbitrage

- Seek to exploit announced or anticipated mergers or acquisitions creates potential inefficiencies in pricing of securities

Diversified event driven

- Seek to exploit situations in which announced or anticipated events (e.g., mergers, acquisitions, divestitures, spin-offs, recapitalizations, bankruptcies) create potential inefficiencies in the pricing of securities

TYPICAL EVENT DRIVEN HEDGE FUND ATTRIBUTES

	RISK ARBITRAGE	DIVERSIFIED EVENT DRIVEN
TYPICAL SECURITIES	Equity	Equity, fixed income, derivatives
LIQUIDITY PROFILE	High	Moderate to high
LEVERAGE REQUIRED	Low to moderate	Low to moderate
COMPLEXITY	Low to moderate	Varies (low to high)
CORRELATION TO MARKETS	Low to moderate	Low to moderate
USE OF DERIVATIVES	Low	Moderate

No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses. For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

RELATIVE VALUE HEDGE FUND STRATEGIES (1 OF 2)

Relative value strategies are less dependent on market direction. Trades are constructed to capitalize on perceived mispricings of one instrument relative to another, or, within a given instrument, one maturity relative to another.

RELATIVE VALUE STRATEGIES

Convertible arbitrage

- Buy an issuer's convertible bonds and short its underlying common stock
- Goal is to exploit perceived pricing inefficiencies from a fundamental- or volatility-based perspective

Statistical arbitrage

- Use quantitative models to buy and sell equity securities that are exhibiting a perceived temporary divergence from their historically stable price relationships
- Seek to maintain neutrality to broad equity market movements and equity market factors

TYPICAL RELATIVE VALUE HEDGE FUND ATTRIBUTES

	CONVERTIBLE ARBITRAGE	STATISTICAL ARBITRAGE
TYPICAL SECURITIES	Equity, fixed income	Equity
LIQUIDITY PROFILE	Moderate	High
LEVERAGE REQUIRED	Moderate to high	Moderate to high
COMPLEXITY	Moderate	High
CORRELATION TO MARKETS	Low to moderate	Low
USE OF DERIVATIVES	Low to moderate	Low

No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses. For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

RELATIVE VALUE HEDGE FUND STRATEGIES (2 OF 2)

Relative value strategies are less dependent on market direction. Trades are constructed to capitalize on perceived mispricings of one instrument relative to another, or, within a given instrument, one maturity relative to another.

RELATIVE VALUE STRATEGIES

Fixed income arbitrage

- Buy and sell related fixed income securities
- Goal is to exploit perceived pricing inefficiencies while hedging interest rate exposure

Option volatility arbitrage

- Make directional and relative value investments in volatility
- Directional investments express a view on the likely trend of implied volatility across various asset classes
- Relative value investments attempt to exploit perceived mispricing between multiple options or instruments containing implied volatility

TYPICAL RELATIVE VALUE HEDGE FUND ATTRIBUTES

	FIXED INCOME ARBITRAGE	OPTION VOLATILITY ARBITRAGE
TYPICAL SECURITIES	Fixed income, derivatives	Derivatives
LIQUIDITY PROFILE	High	High
LEVERAGE REQUIRED	Moderate to high	Low to moderate
COMPLEXITY	High	High
CORRELATION TO MARKETS	Low	Low
USE OF DERIVATIVES	Moderate	High

No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses. For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

MACRO-FOCUSED HEDGE FUND STRATEGIES

Macro-focused managers invest based on analyses and forecasts of macroeconomic trends, including governmental and central bank policies, political changes, fiscal trends, trade imbalances, interest rate trends and inter-country government relations.

MACRO STRATEGIES

Discretionary

- Invest based primarily on fundamental research of numerous macro factors
- Can take directional or relative value approaches
- Standard trades include
  - Currency positions
  - Interest rate positions
  - Equity, sector or index positions
  - Commodity positions

Systematic

- Invest based on mathematical, algorithmic or technical models that use fundamental or trend-following macroeconomic and/or price data as inputs

TYPICAL MACRO HEDGE FUND ATTRIBUTES

	DISCRETIONARY	SYSTEMATIC
TYPICAL SECURITIES	Equity, fixed income, derivatives, commodities, currencies, indices	Equity, fixed income, derivatives, commodities, currencies, indices
LIQUIDITY PROFILE	High	High
LEVERAGE REQUIRED	Varies (low to high)	Low to moderate
COMPLEXITY	Low to moderate	Varies (low to high)
CORRELATION TO MARKETS	Low	Low
USE OF DERIVATIVES	Moderate	Moderate to high

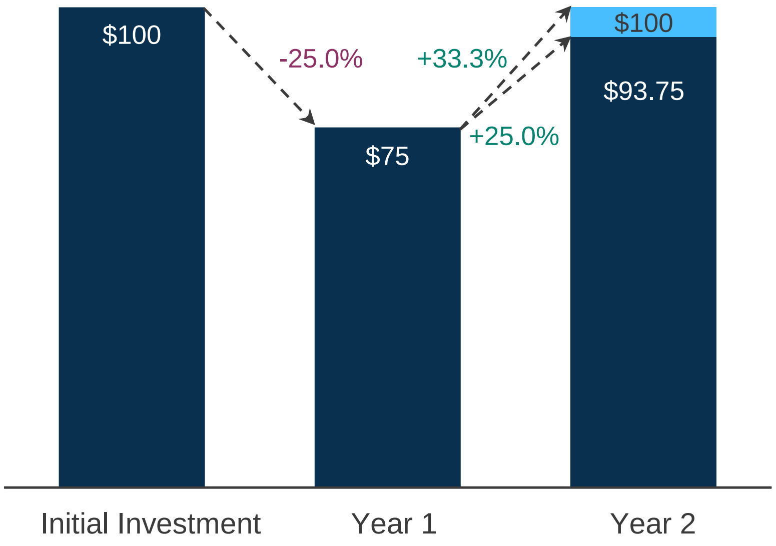
No assurance can be given that any investment strategy will achieve its investment objectives or avoid losses. For illustrative purposes only. Not all investments in these categories exhibit all of these attributes.

THE POWER OF MINIMIZING NEGATIVE RETURNS

Substantial negative returns make it more difficult to recover portfolio value and achieve portfolio growth.

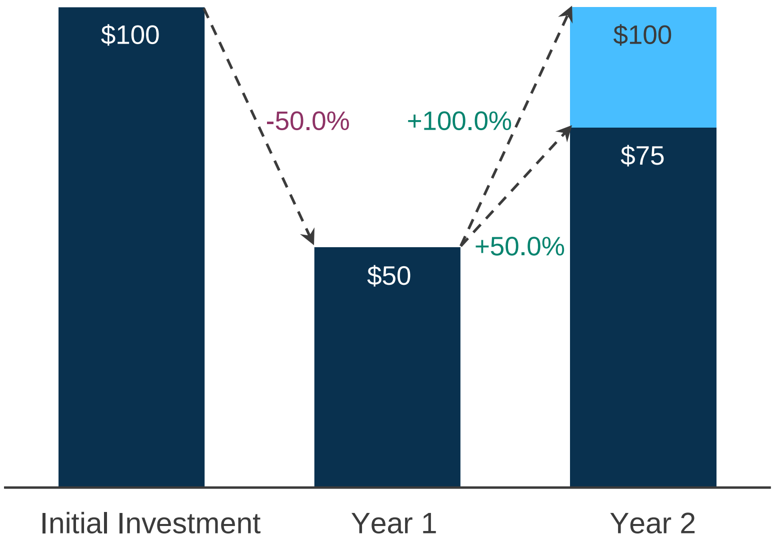
25% Loss year

33.3% return needed in year two to get back to $100.



50% Loss year

100.0% return needed in year two to get back to $100.



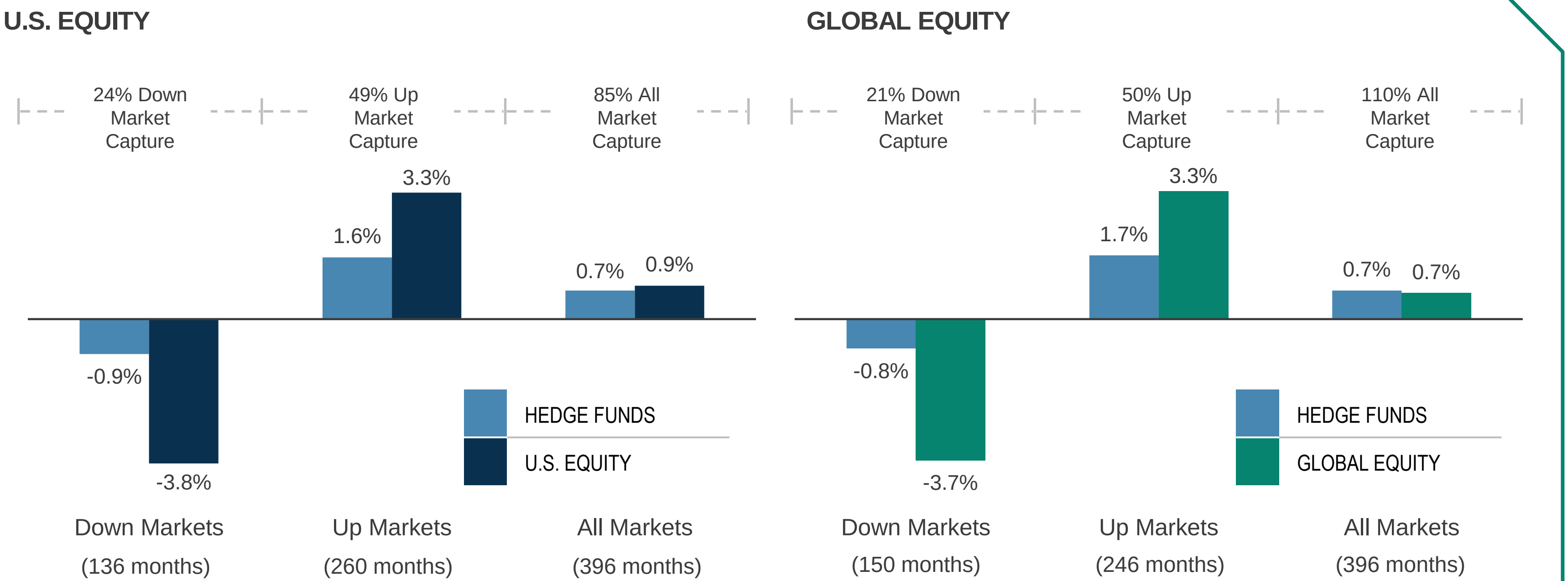
For illustrative purposes only. Not meant to imply that any investment will achieve any specific return or avoid losses.

HEDGE FUND PERFORMANCE

Historical preservation of capital in down markets

PERFORMANCE IN VARIOUS MARKET ENVIRONMENTS

January 1990 through December 2022



AVERAGE DOWN MARKET CAPTURE: 22%

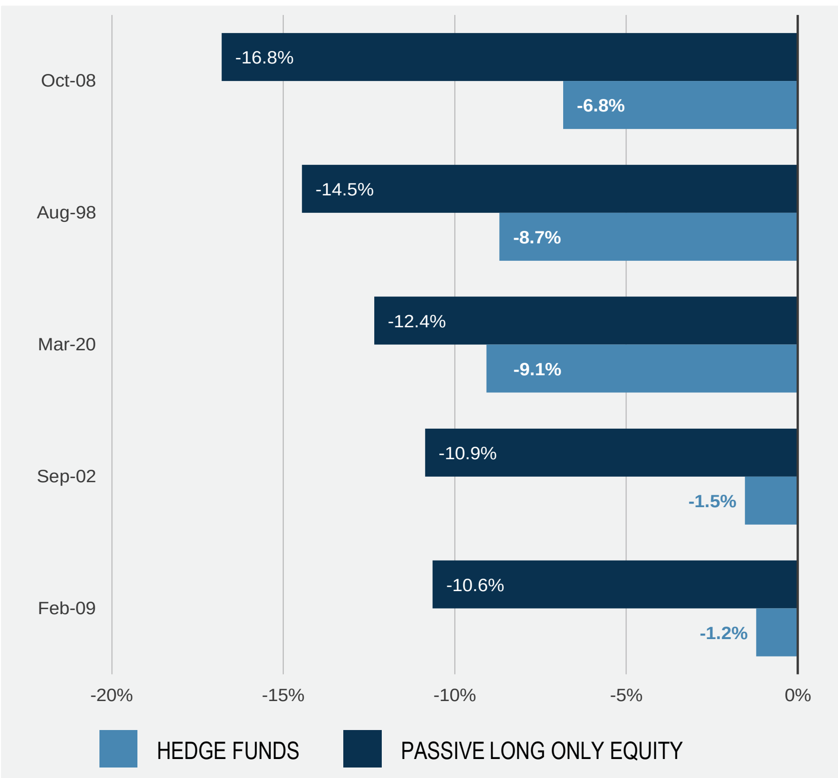
Past performance is not necessarily indicative of future results. “Hedge funds” represented by HFRI Fund Weighted Composite Index; “U.S. equity” represented by S&P 500 Index; “Global equity” represented by MSCI World Index. Indexes are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment.

EFFECT OF ASYMMETRIC MARKET CAPTURE

Hedge fund investing has historically reduced drawdown risk (capturing less equity market down movements).

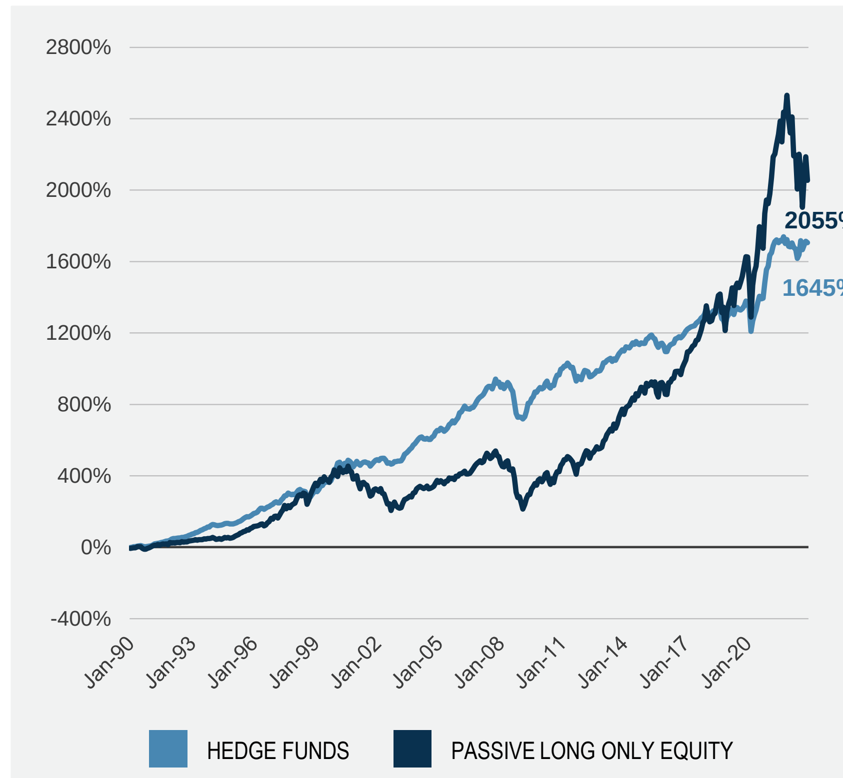
FIVE WORST MONTHLY EQUITY MARKET DRAWDOWNS

Hedge funds and passive long-only equity (Jan. 1990 through Dec. 2022)



CUMULATIVE RETURNS

Hedge funds and passive long-only equity (Jan. 1990 through Dec. 2022)

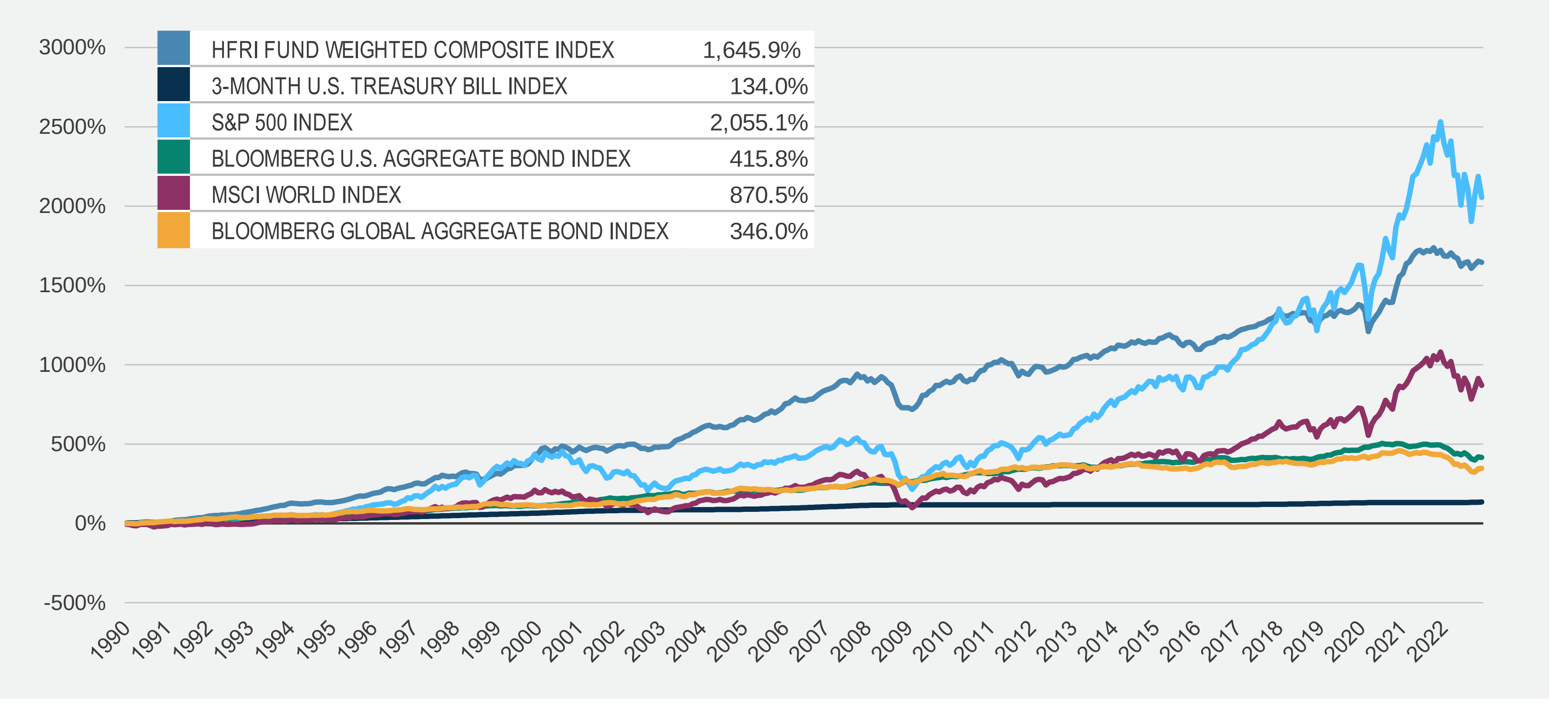


"Hedge funds" represented by HFRI Fund Weighted Composite Index; "Passive long-only equity" and "equity market" represented by S&P 500 Index.
Additional information available upon request. **Past performance is not necessarily indicative of future results.** Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment.

CUMULATIVE NET RETURN OF COMPOSITE VS. MARKET INDEXES

CUMULATIVE RETURNS: HFRI FUND WEIGHTED COMPOSITE INDEX

January 1990 through December 2022



All returns expressed in USD. **Past performance is not necessarily indicative of future results.**

Appendix

NOTES AND DISCLOSURES

DATA SOURCES

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

HFR, Inc. www.HFR.com.

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