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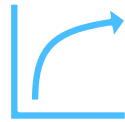
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ABSOLUTE RETURN STRATEGIES – MARKET UPDATE

Q4 2022

2022 IN REVIEW

2022



Slowing growth



Expansionary fiscal and monetary policy reaching limits



Growing inflation concerns



Historically high valuations across public and private markets

BETA TRADE ACROSS MARKETS PROVEN TO BE CHALLENGED

ABSOLUTE
RETURN
STRATEGIES

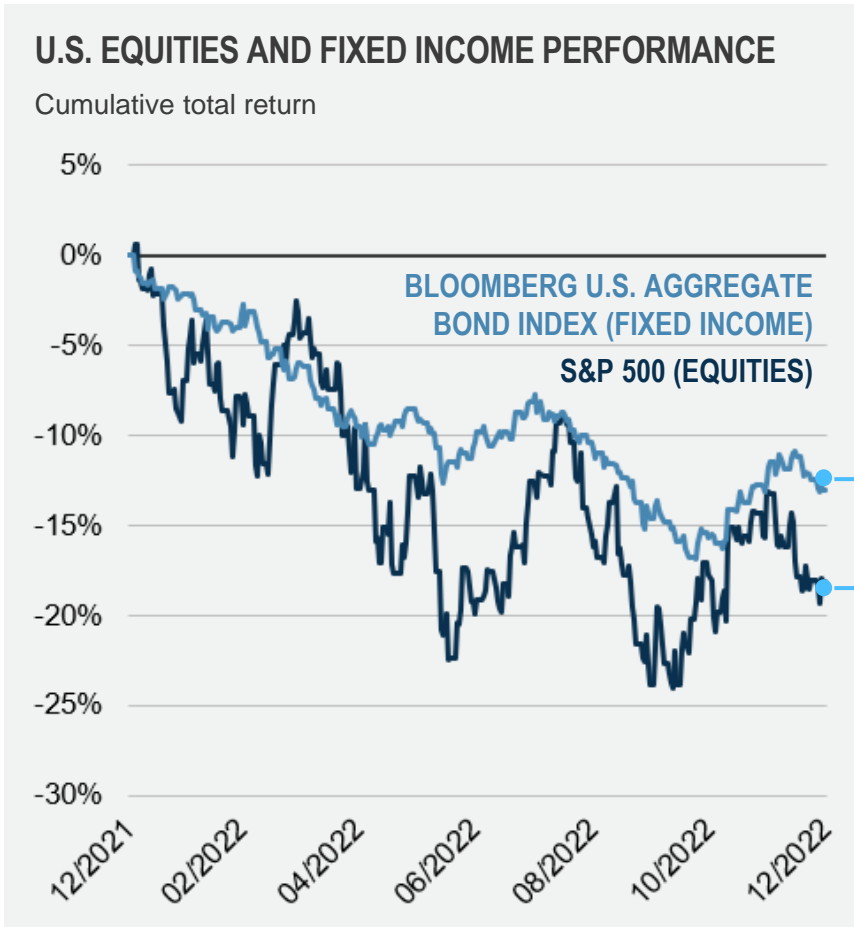
CREDIT

INFRASTRUCTURE

PRIVATE EQUITY

REAL ESTATE

BETA TRADE ACROSS MARKETS HAS BEEN CHALLENGED



Both equities and fixed income down in the same year – a phenomenon that hasn't occurred since **1969**.

-18.1%

2022 YE equities performance

-13.0%

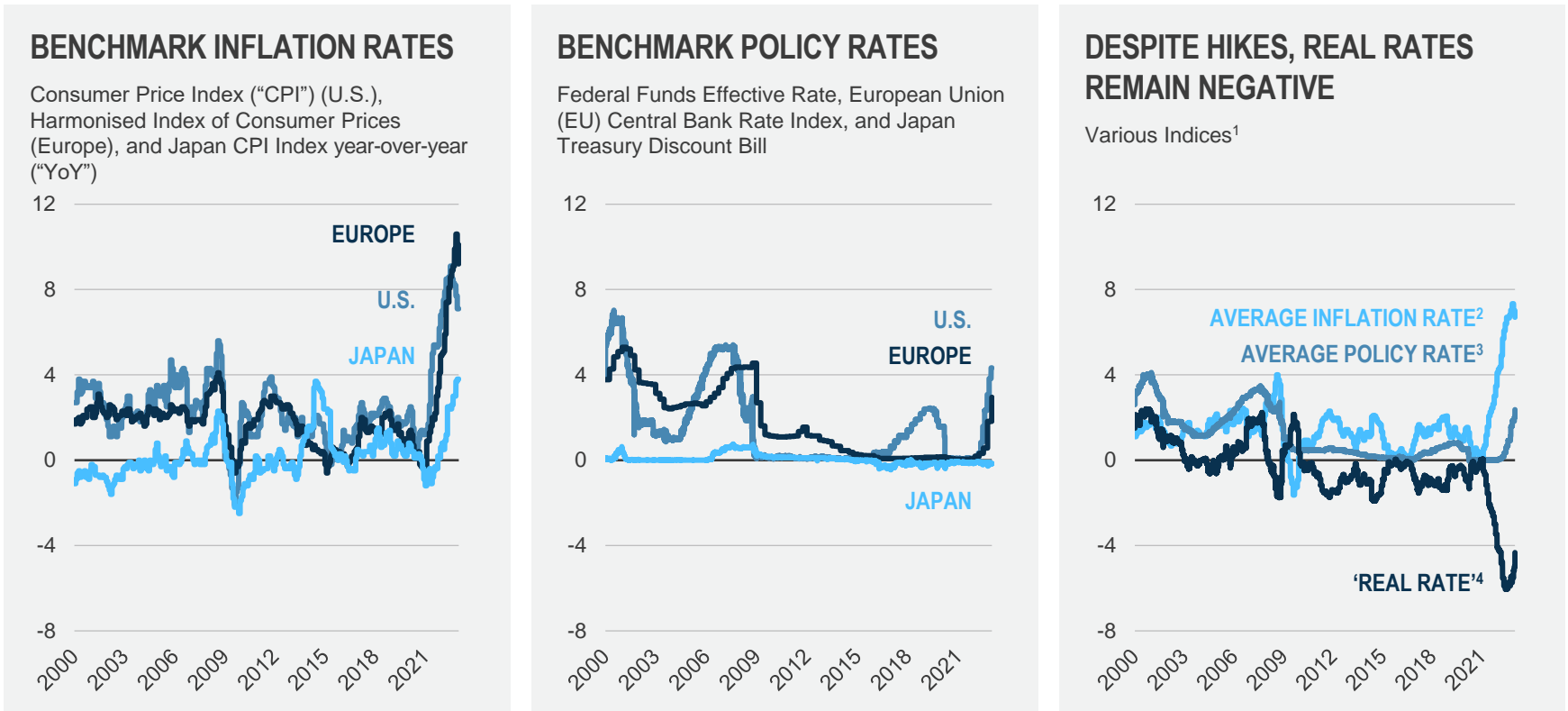
2022 YE fixed income performance

Data source: Bloomberg Finance L.P. Data as of December 31, 2022.

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GLOBAL INFLATION AND CENTRAL BANK RESPONSE

In 2022, inflation across developed market economies reached multi-decade highs, central banks initiated a significant hiking cycle; however, as we enter 2023, policy rates generally remain below the rate of inflation in most major economies.



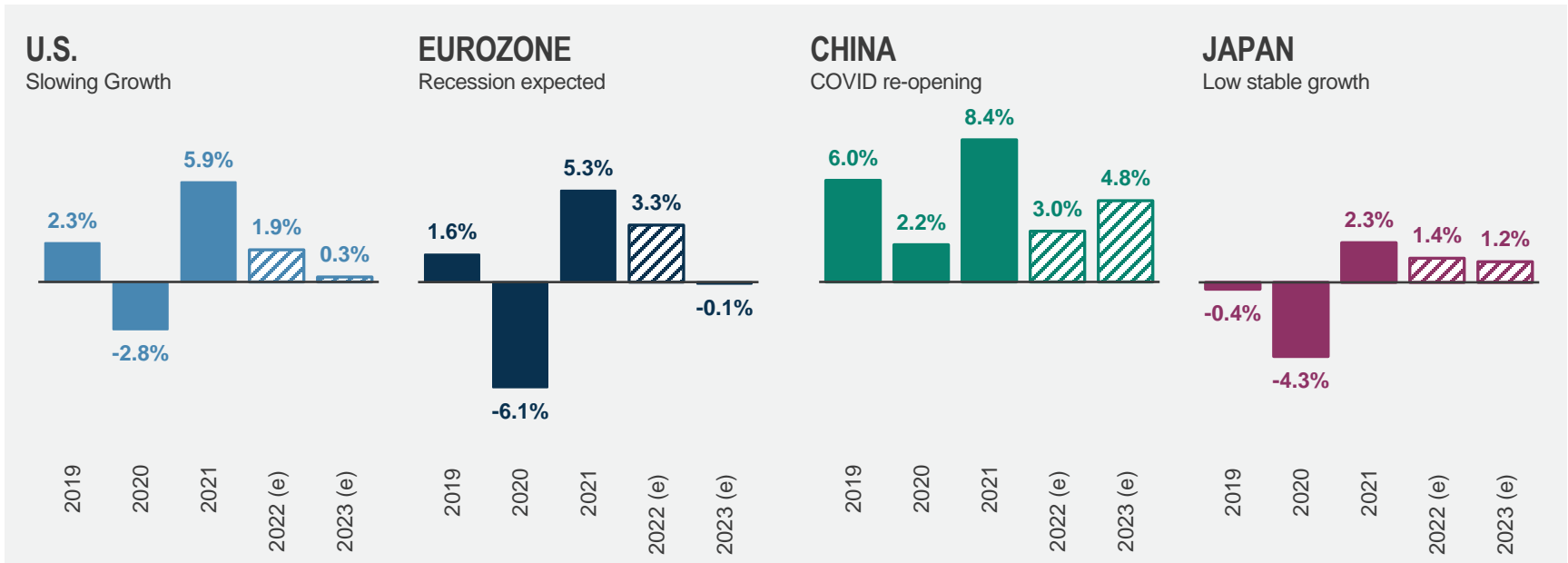
(1) Includes the U.S., Europe, and Japan indices from the benchmark inflation rates and policy rates graphs. (2) Average inflation rate shows the average CPI across the U.S., Eurozone, and Japan. (3) The average policy rate across the U.S., Europe, and Japan. (4) 'Real rates' are defined as the difference between the average policy rate and the average inflation rate shown.

Data source: Bloomberg Finance L.P. Data as of December 31, 2022.

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SLOWING GROWTH AND RECESSIONARY RISKS

Growth across major developed market economies is slowing in response to tighter monetary policy, and recession risks are at elevated levels with a high degree of uncertainty across forecasters.



SURVEYING ECONOMISTS – RECESSION PROBABILITY IN 2023

U.S.			EUROZONE			CHINA			JAPAN		
Low	Median	High	Low	Median	High	Low	Median	High	Low	Median	High
30%	65%	95%	30%	80%	90%	8%	15%	30%	10%	30%	80%

Data source: Bloomberg Finance L.P. Data as of December 31, 2022.

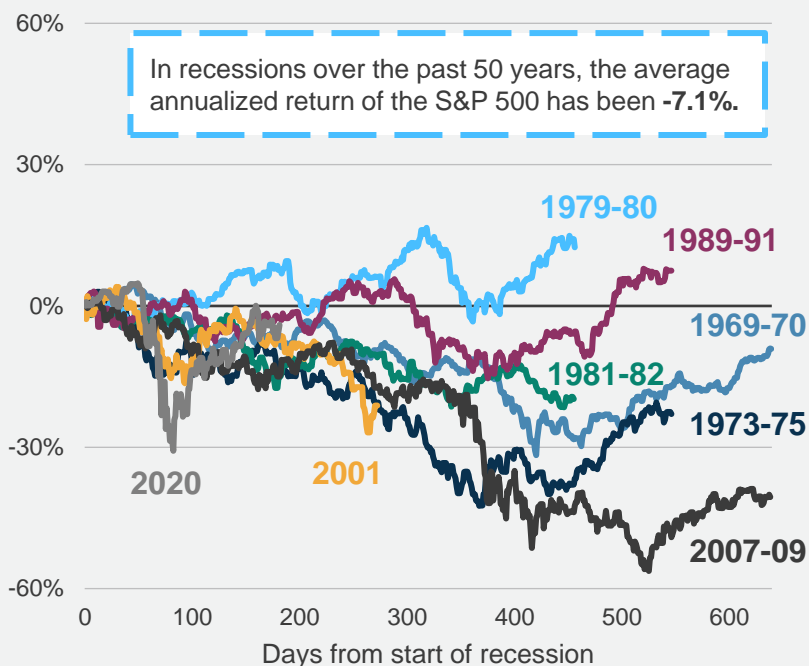
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MARKETS AND RECESSIONS

If an economic recession occurs in 2023, there may be further downside for markets; historically, attractive entry points have occurred nearer to the end of recessions than the beginning of a recession.

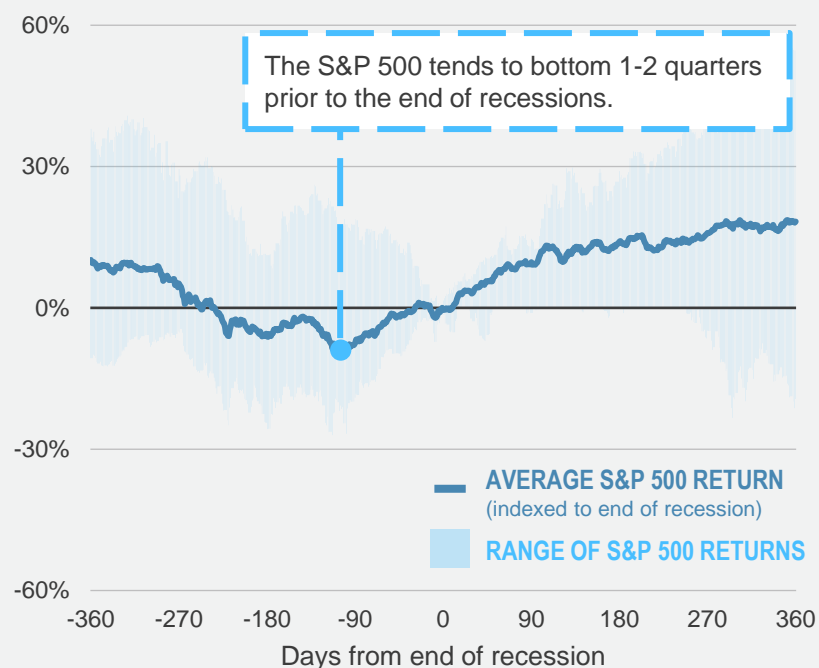
CHALLENGING MARKETS IN RECESSIONS

Cumulative S&P 500 during U.S. recessions¹



MARKETS BOTTOM BEFORE ECONOMIES

S&P 500 return +/- 360 days from end of recession



¹ Recessions are determined the NBER on a quarterly basis.

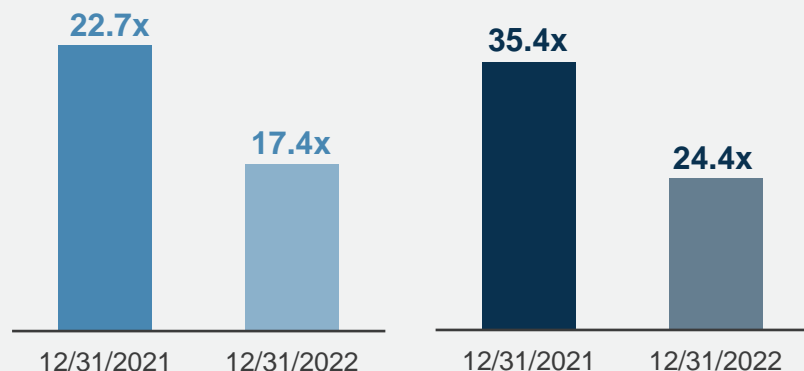
Data source: Bloomberg Finance L.P. Data as of December 31, 2022.

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RESETTING ASSET PRICES

EQUITY

Equities have become less expensive; however, P/E ratios generally remain above long-term averages.



S&P 500

Median P/E: **16.5x**

Percentile Rank of P/E Ratio

2021: **95%** 2022: **63%**

NASDAQ

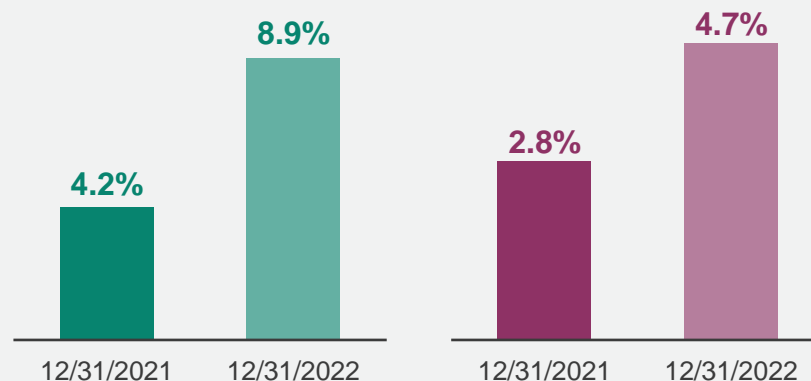
Median P/E: **23.2x**

Percentile Rank of P/E Ratio

2021: **95%** 2022: **59%**

CREDIT

Yields have increased significantly, and credit spreads are now modestly above their long-term averages.



HIGH YIELD

Median Yield: **7.2%**

Percentile Rank of Yield

2021: **3%** 2022: **82%**

HIGH YIELD SPREAD

Median Treasury Spread: **4.4%**

Percentile Rank of Spread

2021: **4%** 2022: **58%**

Percentile ranks for all statistics shown are based on a 20-year look-back period. High yield statistics shown using the Bloomberg U.S. Corporate High Yield Bond Index as the reference index. Data source: Bloomberg Finance L.P. Data as of December 31, 2022. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

Q4 2022 MARKET REVIEW

Q4 2022 ARS MARKET THEMES: CREDIT

U.S. AND GLOBAL IG CREDIT WERE POSITIVE

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



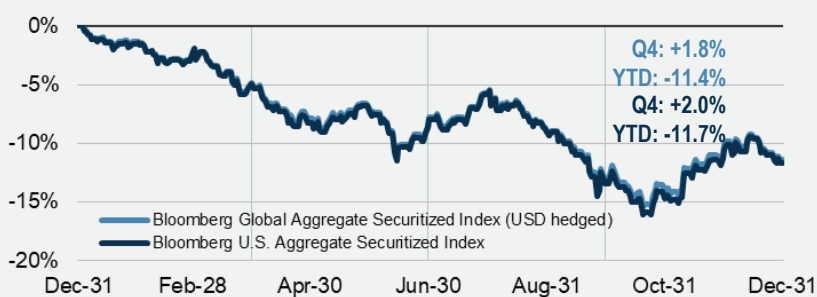
EMERGING MARKET BOND WAS POSITIVE

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



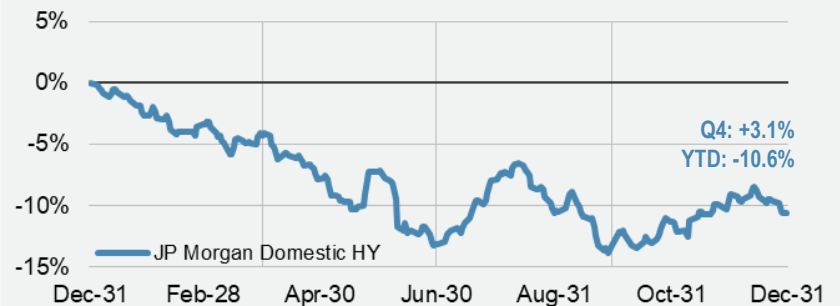
OVERALL STRUCTURED CREDIT WAS POSITIVE

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



U.S. HIGH YIELD BOND MARKET WAS POSITIVE

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

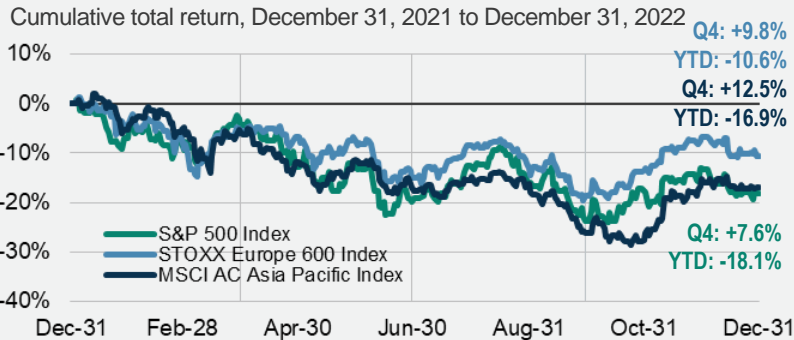


Data sources: Bloomberg Finance L.P. and JP Morgan.

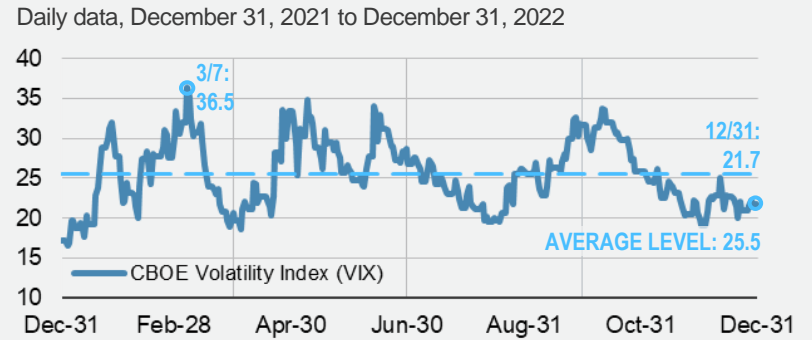
Past performance is not necessarily indicative of future results.

Q4 2022 ARS MARKET THEMES: EQUITY

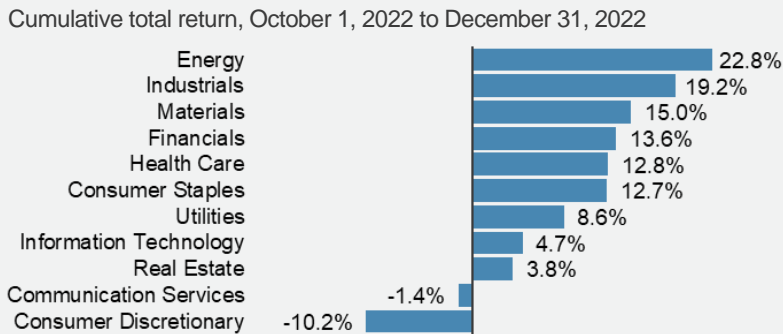
U.S., EUROPE, AND ASIA INDICES WERE POSITIVE



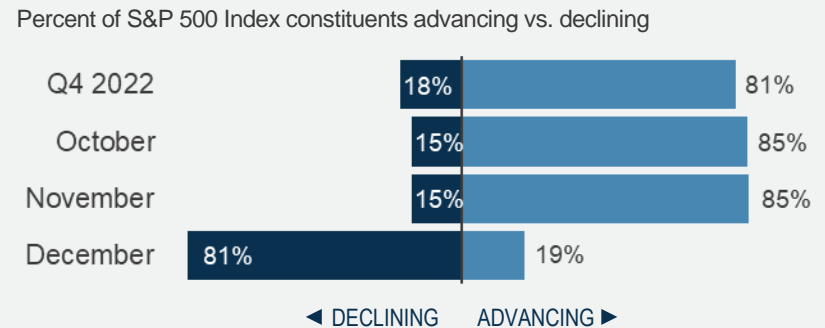
EQUITY MARKET IMPLIED VOLATILITY DECREASED



MOST S&P 500 SECTORS WERE POSITIVE



OVERALL POSITIVE EQUITY MARKET BREADTH



Data source: Bloomberg Finance L.P.
Past performance is not necessarily indicative of future results.

Q4 2022 ARS MARKET THEMES: MACROECONOMIC

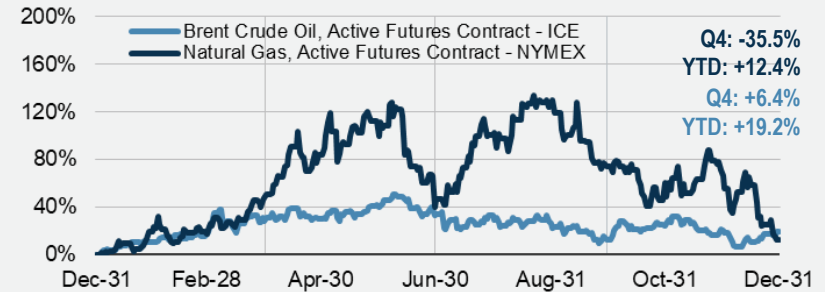
COMMODITY MARKET PERFORMANCE WAS POSITIVE

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



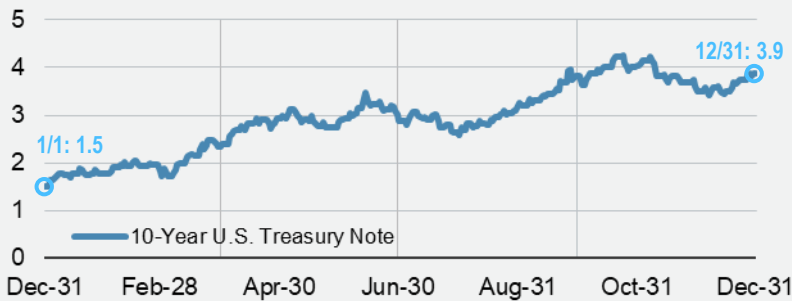
NATURAL GAS PRICES FELL, AND OIL PRICES ROSE

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



U.S. TREASURY NOTE YIELDS WERE FLAT

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



YEN AND EURO APPRECIATED AGAINST DOLLAR

December 31, 2021 to December 31, 2022



Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.

Appendix

NOTES AND DISCLOSURES

ENDNOTES

Bloomberg U.S. Aggregate Bond Index¹ - 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. Corporate High Yield Bond Index¹ - 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.

Brent Crude Oil Active Futures Contract¹ - 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.

Chicago Board Options Exchange Volatility Index (“VIX”)¹ - 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)² - Examines the weighted average of prices of a basket of consumer goods and services.

EU Central Bank Rate Index (EHCBEUN Index)¹ - The Euro Central Bank Rate Index tracks the performance of fixed-rate, high-yield, corporate bonds denominated in euros, issued by companies in developed European markets. The index is weighted by market value

Federal Funds Effective Rate¹ - The Federal Funds Effective Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight. This rate is determined by the supply and demand for overnight reserve balances, and it represents the cost of borrowing or lending reserves on an unsecured basis.

Harmonised Index of Consumer Prices (Europe)¹ - The Harmonised Index of Consumer Prices (HICP) is a measure of inflation in the European Union (EU) that is calculated according to a harmonised method across all member states. The HICP is designed to provide a comparable measure of consumer price inflation between different EU countries and is used by the European Central Bank (ECB) as the main indicator for monetary policy.

Japan Treasury Discount Bill¹ - The Japan Treasury Discount Bill (T-Bill) is a short-term debt instrument issued by the Japanese government to finance its short-term funding needs. T-Bills are sold at a discount to their face value and mature in less than one year.

JP Morgan Domestic High Yield Index¹ – The J.P. Morgan Domestic High Yield Index (JP Morgan Domestic HY) is a market-weighted index that tracks the performance of high yield bonds issued by domestic corporations in the United States. High yield bonds are debt securities with lower credit ratings than investment-grade bonds, indicating a higher risk of default but also a higher potential yield.

JP Morgan Emerging Markets Bond Index Global¹ – 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.

Natural Gas, Active Futures Contract – NYMEX¹ - 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.

NASDAQ¹- 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.

ENDNOTES

S&P 500 Index¹ - 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 Index¹ - 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.

DATA SOURCES

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

HFR, Inc. www.HFR.com.

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Illiquidity Risks – the risks arising from the fact that Shares are not traded on any securities exchange or other market and are subject to substantial restrictions on transfer; although the Fund may offer to repurchase Shares from time to time, a shareholder may not be able to liquidate its Shares of the Fund for an extended period of time.

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Notes and Disclosures (continued)

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