

ABSOLUTE RETURN STRATEGIES – MARKET UPDATE

Q1 2024

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UNCERTAIN ENVIRONMENT FOR BETA DRIVEN INVESTING

Market sentiment has shifted from concerns over a recessionary environment to worries about persistent inflation and elevated valuations. Despite rising market optimism in the first quarter, fundamental and technical risks remain which may drive higher volatility and opportunities for skilled investors.

INFLATION

- Inflation still well above 2% target
- Market has reduced expectations for rate cuts in 2024
- Downside risks if rates stay higher than expected for longer than expected

HIGHER COST OF FUNDING

- Impact flows through economy on a lag
- Borrowing costs meaningfully elevated
- Pressure on corporate debt maturities/refinancings
- U.S. households have seen a decline in excess savings

BANK RETRENCHMENT

- Banks continue to scale back lending activities
- Pending regulatory changes in U.S.
- Balance sheet pressure, including real estate exposure

GEOPOLITICAL CONCERNS

- Russia/Ukraine, Middle East, U.S./China
- Potential for material escalation, disruption to trade, commodity prices, and spillover effects
- Largest election year on record: U.S., U.K., India, Mexico

Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, and operational risk.

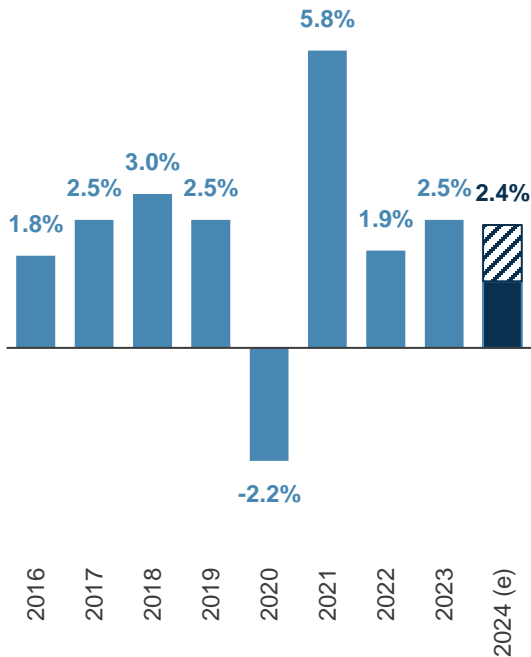
For illustrative purposes and subject to change. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

STRONG ECONOMY & PERSISTENT INFLATION

The U.S. economy and labor markets have been resilient despite monetary policy tightening. Inflation appears to have plateaued at levels above the Federal Reserve's ("Fed's") target rate.

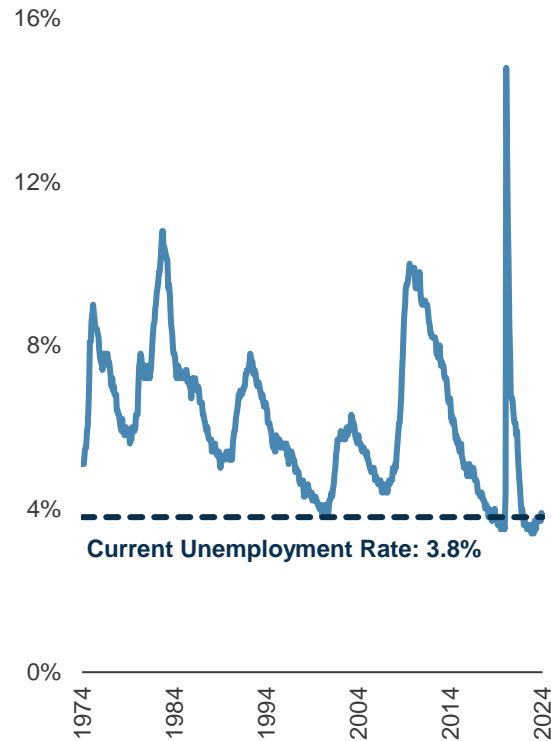
U.S. ECONOMY IS ACCELERATING

U.S. Real Gross Domestic Product ("GDP") 2016 – 2024 (e)



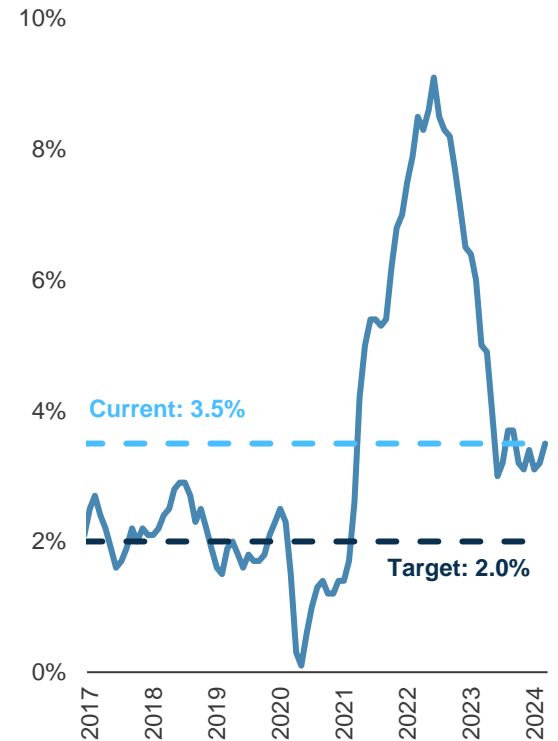
LABOR MARKETS ARE TIGHT

U.S. Unemployment Rate 1974 – 2024



INFLATION REMAINS ABOVE TARGET

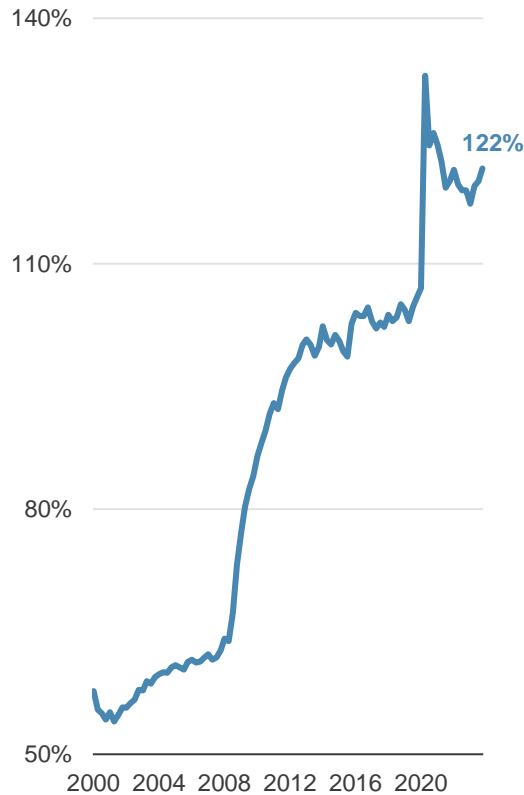
U.S. Consumer Price Index ("CPI") 2017 – 2024



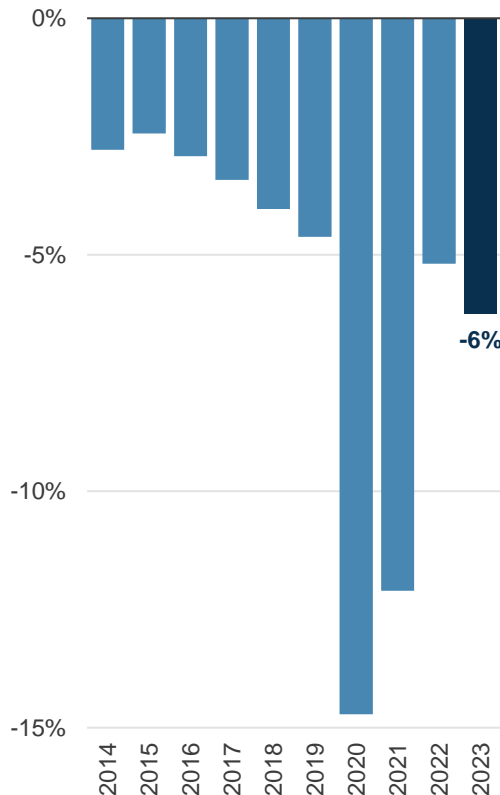
CONCERNING FISCAL DEFICIT

While U.S. monetary policy has been contractionary, fiscal policy has been highly accommodative at this point in the cycle. The trifecta of high interest rates, high debt levels and substantial fiscal deficits presents a looming problem for the U.S. economy.

U.S. DEBT AS A SHARE OF GDP



FEDERAL DEFICIT SHARE OF GDP



AVERAGE INTEREST RATE ON U.S. FEDERAL DEBT



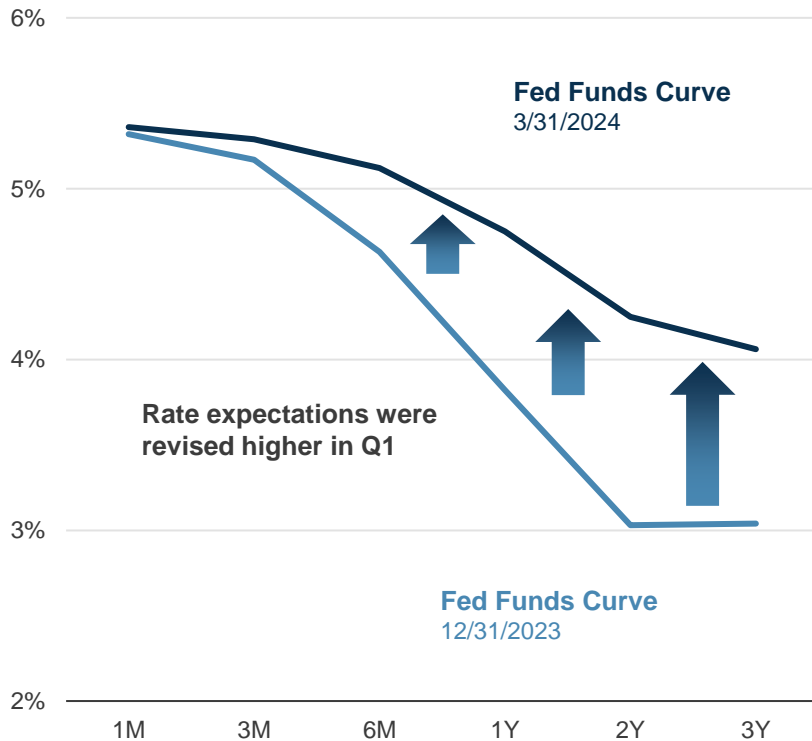
Data source: Bloomberg Finance L.P., Congressional Budget Office

THE FED & MARKETS

The first quarter saw equity markets disconnect from their prior sensitivity to interest rates as the S&P 500 made new highs despite 'higher for longer' revisions to market interest rate expectations.

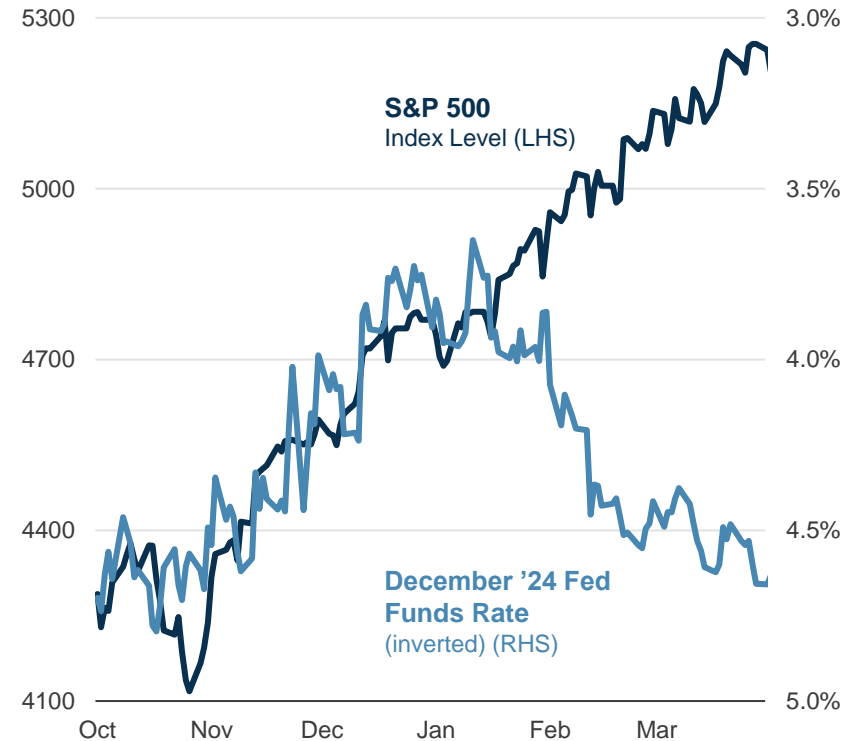
MARKET MATERIALLY SHIFTED THEIR EXPECTATION FOR THE PATH OF FED CUTS IN Q1

Fed Funds Futures Curve



EQUITIES MADE NEW HIGHS DESPITE 'HIGHER FOR LONGER' REVISIONS TO INTEREST RATE EXPECTATIONS

S&P 500 vs. Dec 2024 Fed Funds Rate: 10/1/2023 – 3/31/2024



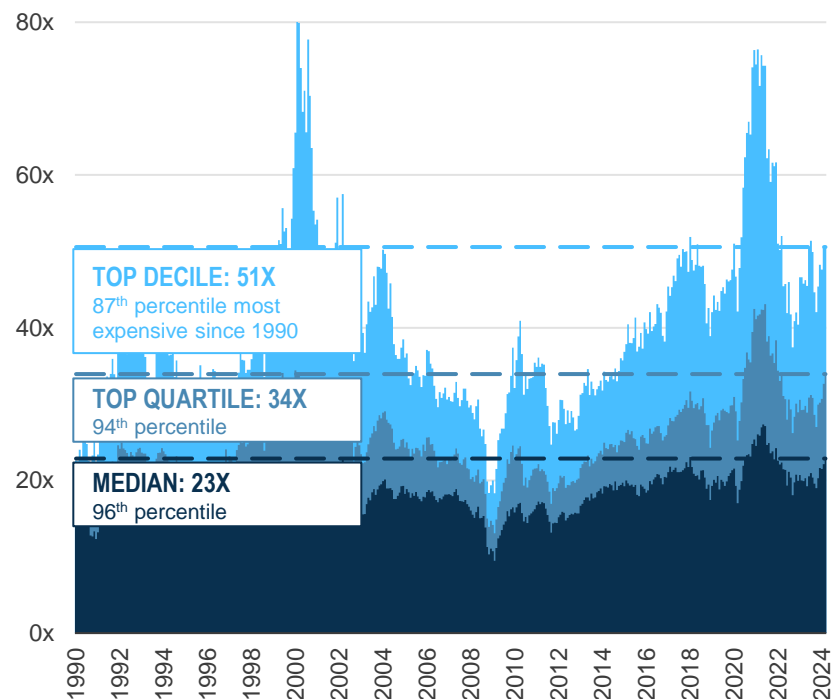
Data sources: Bloomberg Finance L.P., GCM Grosvenor.

EQUITY MARKETS ARE EXPENSIVE

While multiples are not yet back to their 2021 or 2000 peaks, broad market valuations are beginning to look expensive relative to history and available alternatives.

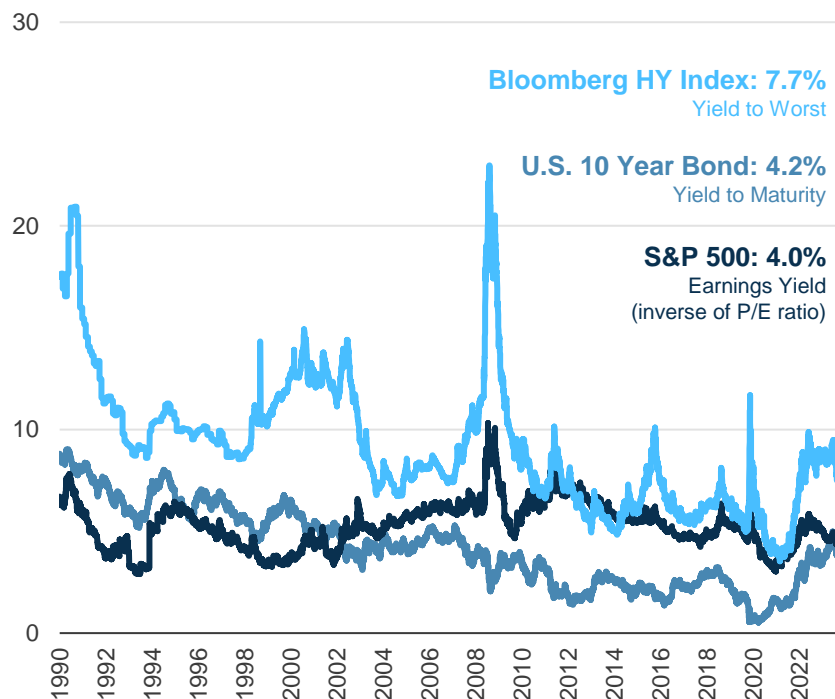
STOCKS APPEAR BROADLY EXPENSIVE RELATIVE TO HISTORIC VALUATIONS

S&P 500 Underlying Stock Price-to-Earnings ("P/E") Ratios: 1990 – 2024



RELATIVE TO ALTERNATIVES IN CREDIT MARKETS STOCKS APPEAR EXPENSIVE

Select Benchmark Yields: 1990 – 2024



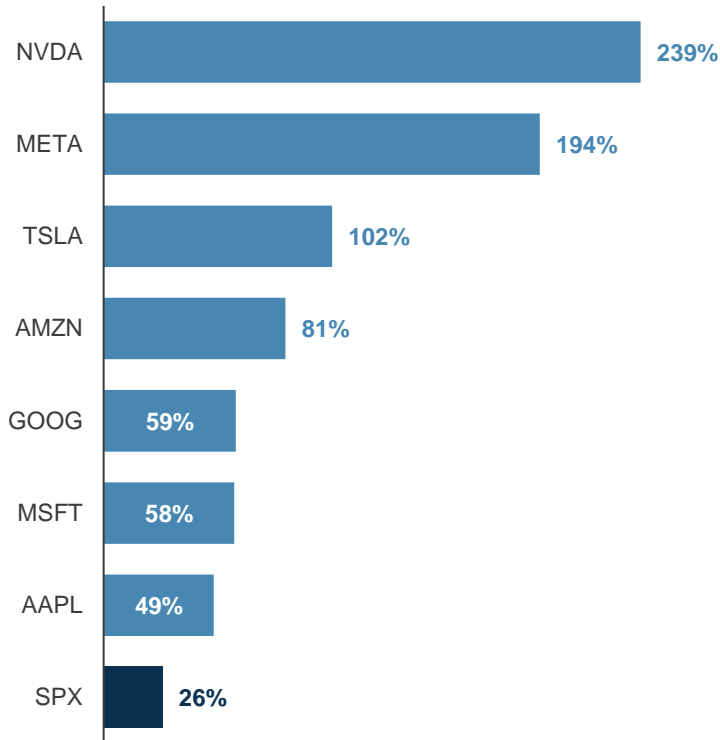
Data sources: Bloomberg Finance L.P., S&P Global.

Data as of March 31, 2024. 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.

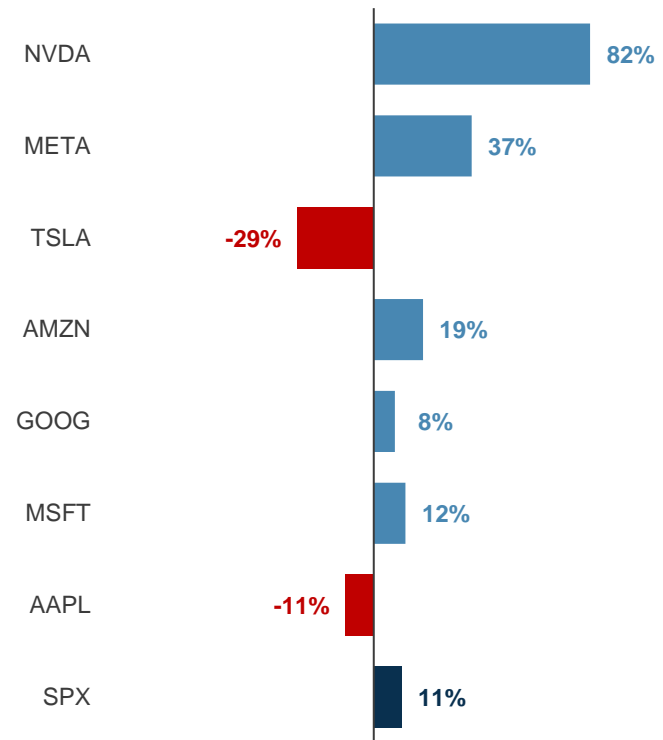
CHANGE IN MARKET LEADERSHIP

In 2023, the 'Magnificent 7' stocks drove market returns, constituting nearly two-thirds of gains despite representing only a quarter of the S&P 500. Market leadership has shifted with several of the 'Magnificent 7' stocks now underperforming the S&P 500 in 2024.

2023



Q1 2024



Data source: Bloomberg Finance L.P.

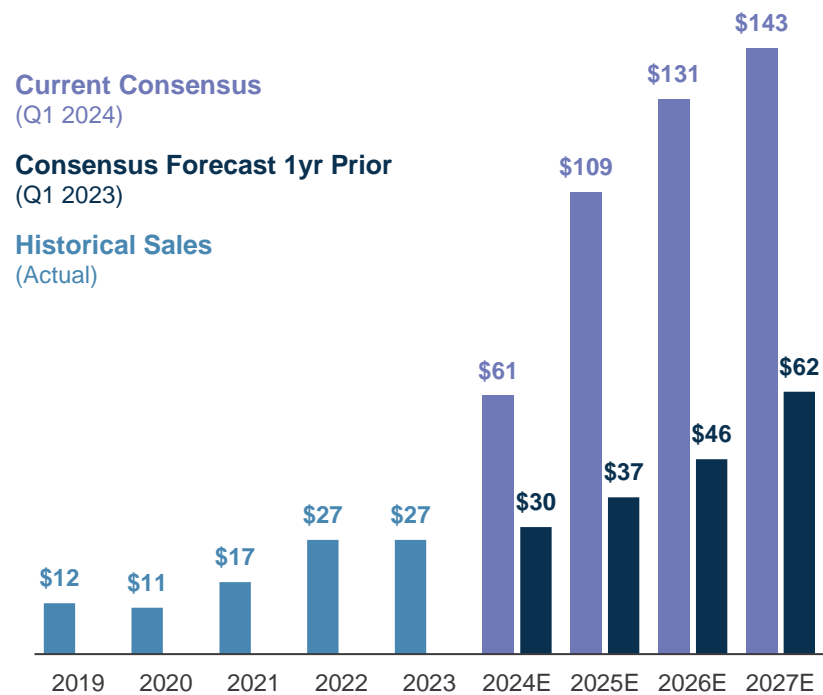
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AI IN FOCUS

Artificial Intelligence (“AI”) remains a central theme. Nvidia (“NVDA”) continues to dominate among Mega-Cap Technology companies. The company’s sales projections have more than doubled vs 2023 forecasts, with major governments fueling demand for cutting-edge Graphics Processing Units (“GPUs”) and technology infrastructure.

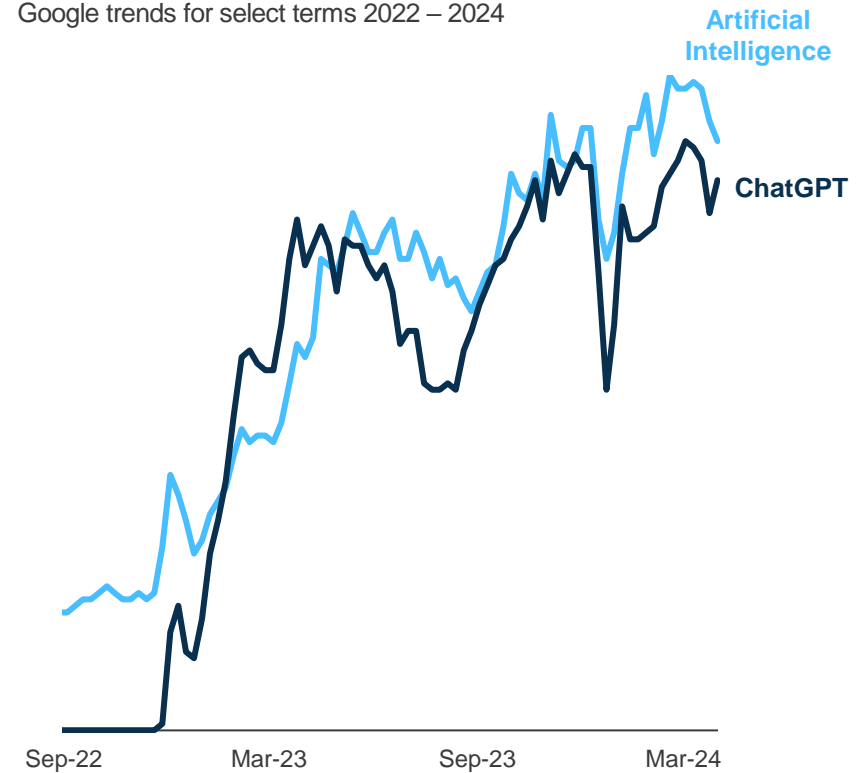
MATERIAL UPWARD REVISIONS TO SALES

NVDA Historic and Consensus Future Sales Forecasts



FOCUS ON AI CONTINUES TO GROW

Google trends for select terms 2022 – 2024



Data source: Goldman Sachs | Google Trends.

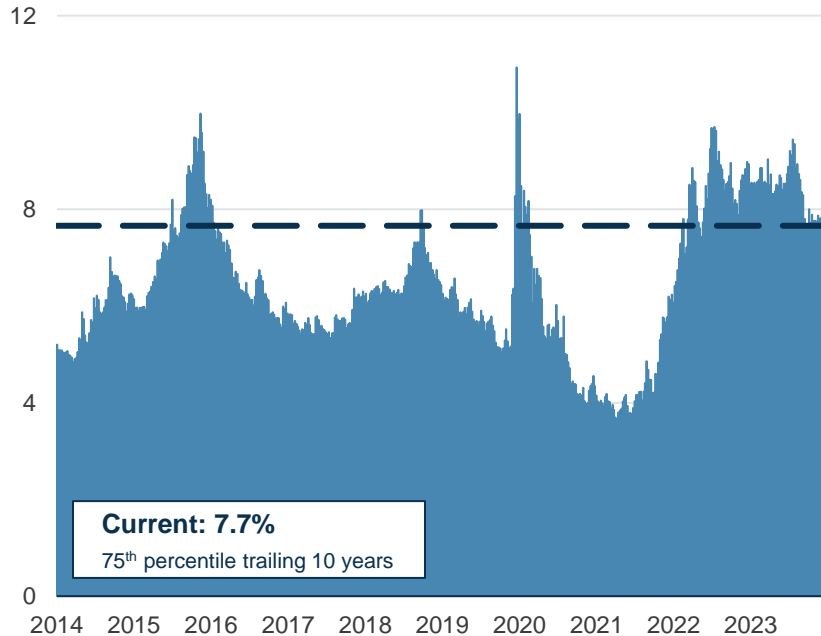
Data as of March 31, 2024. Unless apparent from context, all statements herein represent GCM Grosvenor’s opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

ATTRACTIVE YIELDS DESPITE TIGHT SPREADS

Within credit markets, elevated risk-free rates have pushed yields towards their highest levels in the past decade, though spreads remain compressed at this point in the cycle.

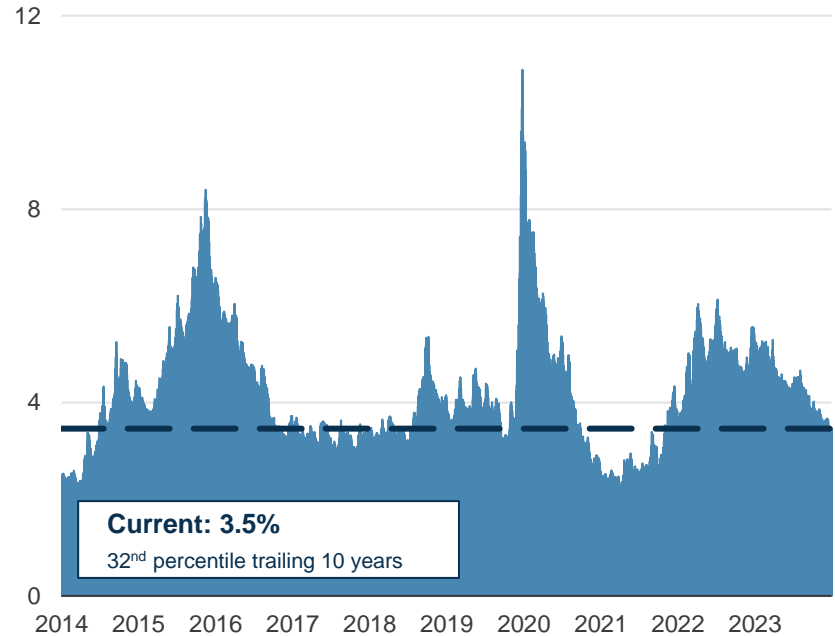
YIELDS

Bloomberg U.S. Corporate High Yield – Yield to Worst (“YTW”)



SPREADS

BarCap U.S. Corporate HY YTW vs. US 10-year Yield



Data source: Bloomberg Finance L.P.

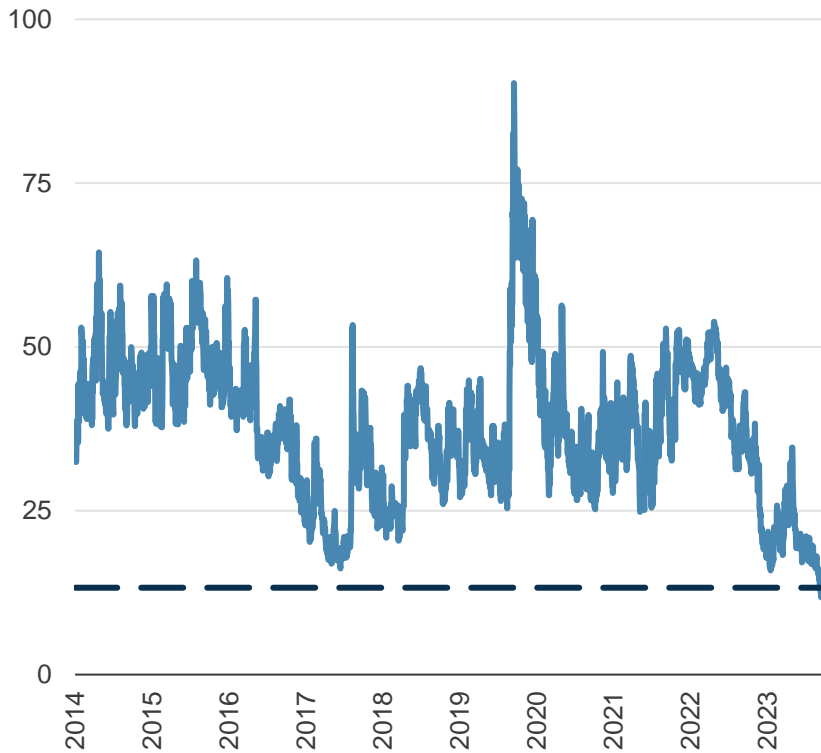
Data as of March 31, 2024. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

HIGH DISPERSION & CORRELATION BENEFIT ALPHA

While headline market valuations are unattractive, under the surface there is substantial dispersion which can reward manager skill in security selection to drive alpha returns.

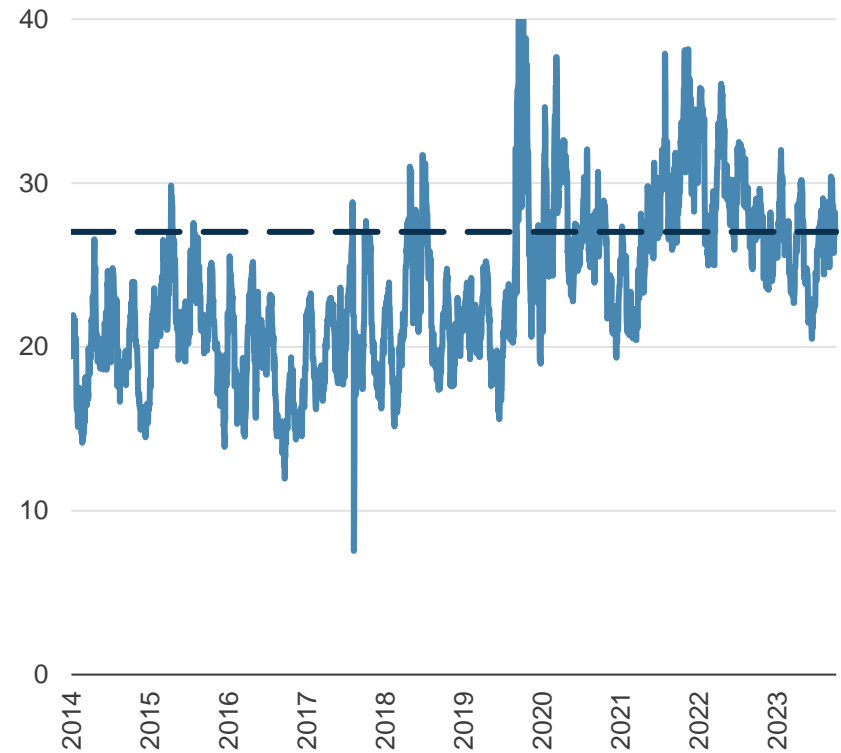
HISTORICALLY LOW SINGLE STOCK CORRELATIONS

Chicago Board Options Exchange (“CBOE”) Implied Correlation Index



HIGH LEVELS OF SINGLE STOCK DISPERSION

CBOE S&P 500 Dispersion Index



Data source: Bloomberg Finance L.P.
Data as of March 31, 2024. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

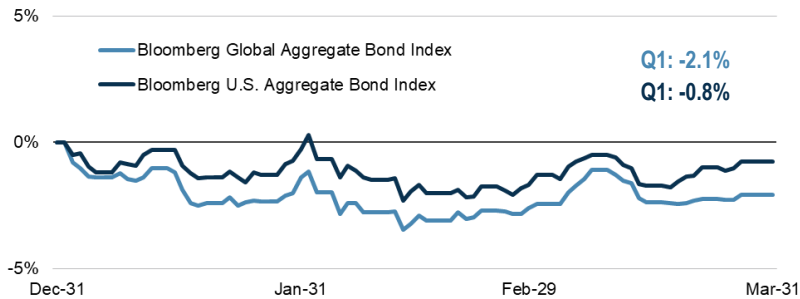
Q1 2024 MARKET REVIEW



Q1 2024 ARS MARKET THEMES: CREDIT

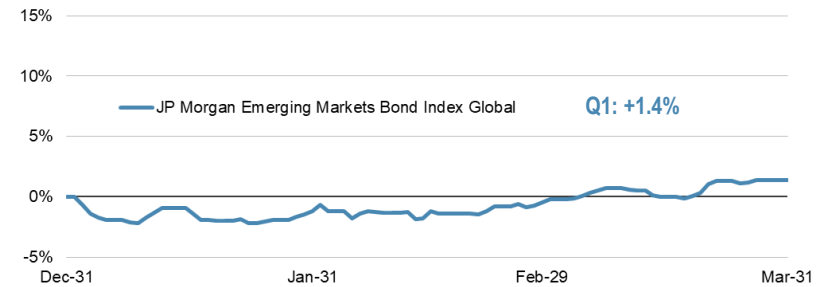
U.S. AND GLOBAL INVESTMENT GRADE (“IG”) CREDIT WERE NEGATIVE

Cumulative total return, December 31, 2023 to March 31, 2024



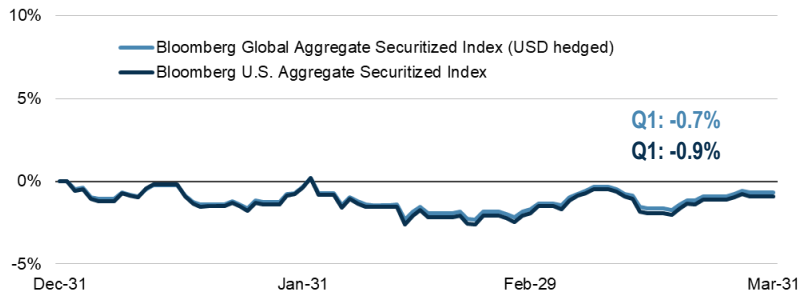
EMERGING MARKETS BOND WAS POSITIVE

Cumulative total return, December 31, 2023 to March 31, 2024



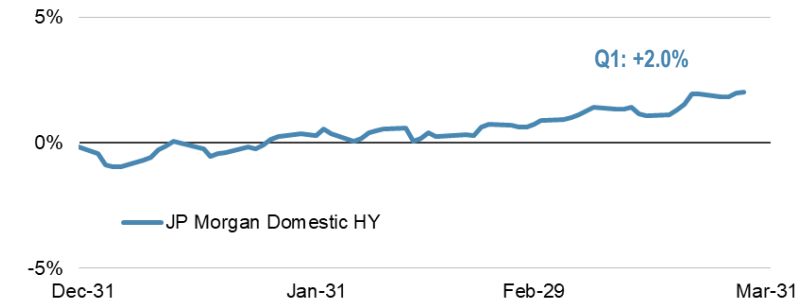
OVERALL STRUCTURED CREDIT WAS NEGATIVE

Cumulative total return, December 31, 2023 to March 31, 2024



U.S. HIGH YIELD BOND MARKET WAS POSITIVE

Cumulative total return, December 31, 2023 to March 31, 2024



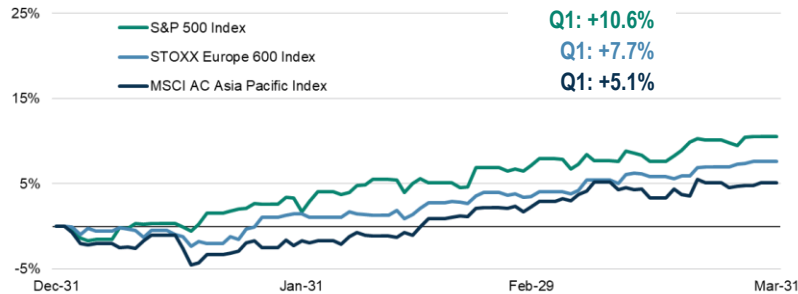
Data sources: Bloomberg Finance L.P. and JP Morgan.

Past performance is not necessarily indicative of future results.

Q1 2024 ARS MARKET THEMES: EQUITY

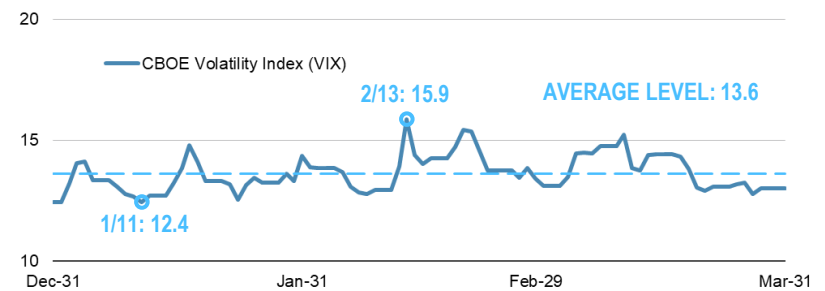
U.S., EUROPE, AND ASIA INDICES WERE POSITIVE

Cumulative total return, December 31, 2023 to March 31, 2024



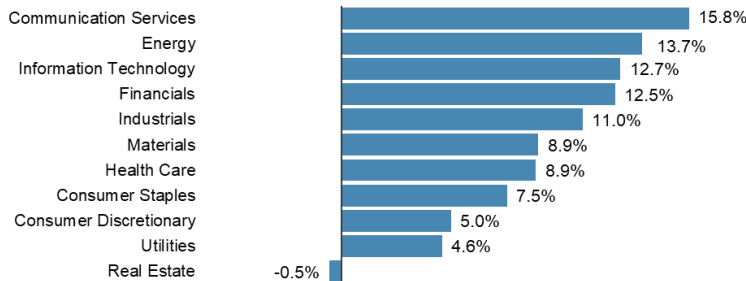
EQUITY MARKET IMPLIED VOLATILITY REMAINED LOW

Daily data, December 31, 2023 to March 31, 2024



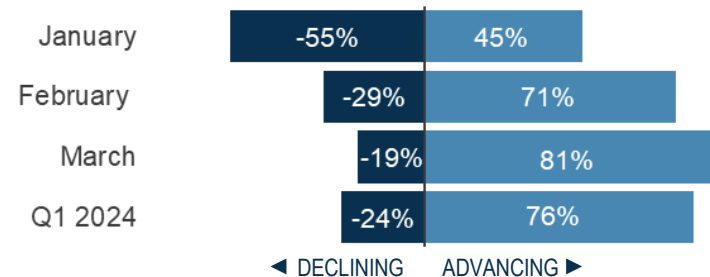
MOST S&P 500 SECTORS WERE POSITIVE

Cumulative total return, December 31, 2023 to March 31, 2024



OVERALL POSITIVE EQUITY MARKET BREADTH

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



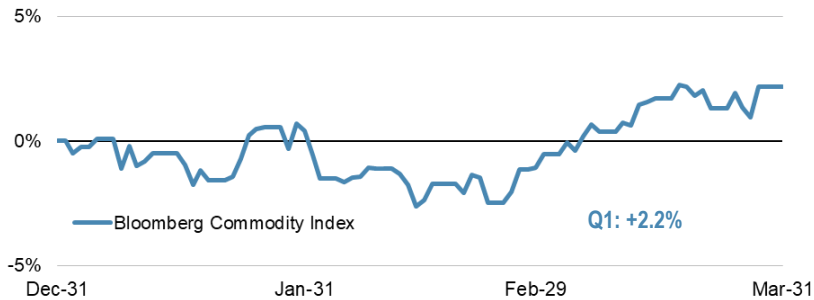
Data source: Bloomberg Finance L.P.

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Q1 2024 ARS MARKET THEMES: MACROECONOMIC

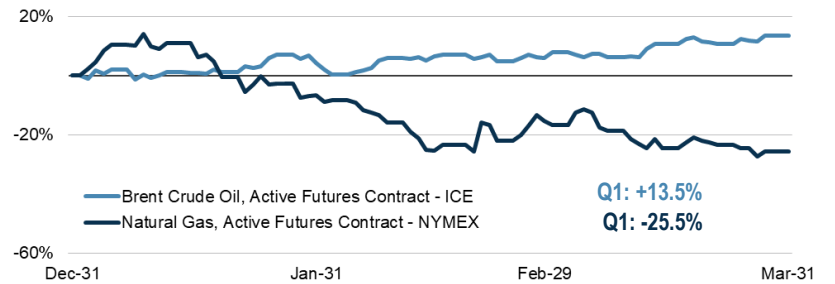
COMMODITY MARKET PERFORMANCE WAS POSITIVE

Cumulative total return, December 31, 2023 to March 31, 2024



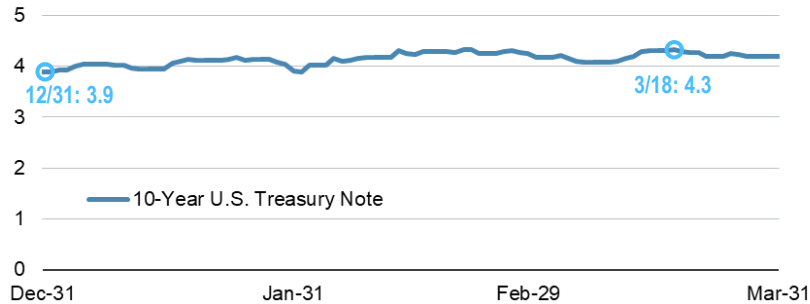
OIL PRICES ROSE AND NATURAL GAS PRICES FELL

Cumulative total return, December 31, 2023 to March 31, 2024



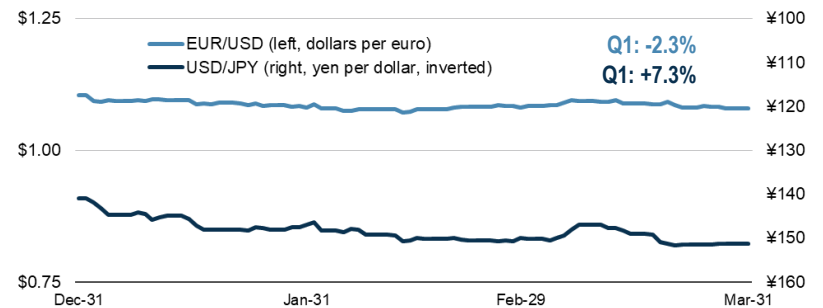
U.S. TREASURY NOTE YIELDS WERE STABLE

Yield (%), December 31, 2023 to March 31, 2024



USD SLIGHTLY STRENGTHENED

December 31, 2023 to March 31, 2024



Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.

NOTES AND DISCLOSURES

Appendix



ENDNOTES

10-year U.S. Treasury Note¹ - 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.

Bloomberg Commodity Index¹ - 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 Global Aggregate Bond Index¹ - 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 Index¹ - This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

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. Aggregate Securitized Index¹ - 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 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.

Bloomberg WTI Crude Oil Subindex¹ - 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 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 (“Cboe”) 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.

Chicago Board Options Exchange Implied Correlation Index⁶ - The Cboe Implied Correlation index measures correlation market expectations by quantifying the spread between the S&P 500 index implied volatility and the average single-stock basket component implied volatility.

Chicago Board Options S&P 500 Dispersion Index⁶ The Cboe S&P 500 Dispersion Index (DSPXSM) measures the expected dispersion in the S&P 500[®] over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX[®] methodology. In contrast to "realized dispersion" — a measure of independent movement observed in the components of a diversified portfolio — the Dispersion Index is a forward-looking implied measure. The index may provide an indication of the market's perception of the near-term opportunity set for diversification or, equivalently, as an indication of the market's perception of the near-term intensity of idiosyncratic risk in the S&P 500's constituents.

Consumer Price Index (“CPI”)⁵- a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Credit Suisse High Yield Index² - 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.

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange. Indices are unmanaged, may 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

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.

MSCI AC Asia Pacific Index³ - 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 Index³ - 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 – 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.

Russell 2000 Biotech Index¹ - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index is designed to measure the performance of small-cap biotechnology companies and includes a range of companies involved in various aspects of biotech, such as pharmaceuticals, medical research, drug discovery, and development.

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.

S&P 500 Equity Risk Premium Index⁴ - The S&P 500 Equity Risk Premium Index measures the spread of returns of U.S. stocks over long term government bonds.

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.

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Notes and Disclosures (1 of 2)

Grosvenor Capital Management, L.P. (“GCMLP”) serves as investment adviser of Hedge Fund Guided Portfolio Solution (the “Fund”). The Fund invests substantially all of its assets in investment funds (“Investment Funds”) managed by third-party investment management firms (“Investment Managers”). GCMLP, together with its affiliates comprise GCM Grosvenor (NASDAQ: GCMG). GCM Grosvenor is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

This presentation is general in nature and does not take into account any investor’s particular circumstances. Receipt of this presentation should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This presentation is neither an offer to sell, nor a solicitation of an offer to buy shares of the Fund (“Shares”) or interests in any Investment Fund in which the Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares of the Fund, if made, must be preceded or accompanied by the Fund’s current Prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in the Fund). Before investing in the Fund, you should carefully review the Fund’s current Prospectus. Each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning an investment in the Fund.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF THE FUND COULD BE VOLATILE. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT INVESTED). NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

This presentation may not include the most recent month of performance data of the Fund; such performance, if omitted, is available upon request. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations.

YOU SHOULD NOT INVEST IN THE FUND UNLESS YOU HAVE NO NEED FOR LIQUIDITY WITH RESPECT TO SUCH INVESTMENT, YOU ARE FULLY ABLE TO BEAR THE FINANCIAL RISKS OF SUCH INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND YOU ARE FULLY ABLE TO SUSTAIN THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT. YOU SHOULD CONSIDER AN INVESTMENT IN THE FUND AS A LONG-TERM INVESTMENT THAT IS APPROPRIATE ONLY FOR A LIMITED PORTION OF YOUR OVERALL PORTFOLIO.

In reviewing the performance of the Fund or any Investment Fund, you should not consider any index shown to be a performance benchmark. Such indices are provided solely as an indication of the performance of various capital markets in general. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. Index figures may include “estimated” figures in circumstances where “final” figures are not yet available.

Set forth below are general categories of risks that apply to investing in the Fund. The risks that apply to investing in the Fund are described in greater detail in the Fund’s current Prospectus.

Market Risks – the risks that economic and market conditions and factors may materially adversely affect the value of the Fund’s investments.

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.

Strategy Risks – the risks associated with the possible failure of GCMLP’s asset allocation methodology, investment strategies, or techniques used by GCMLP (as defined below) or an Investment Manager.

Manager Risks – the risks associated with the Fund’s investments with Investment Managers.

Structural and Operational Risks – the risks arising from the organizational structure and operative terms of the Fund and the Investment Funds.

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 (2 of 2)

Foreign Investment Risks – the risks of investing in non-U.S. investment products and non-U.S. Dollar currencies.

Leverage Risks – the risks of using leverage, which magnifies the volatility of changes in the value of an investment, including losses.

Valuation Risks – the risks relating to GCMLP’s reliance on Investment Managers to accurately value the financial instruments in the Investment Funds they manage.

Institutional Risks – the risks that the Fund could incur losses due to failures of counterparties and other financial institutions.

Regulatory Risks – the risks associated with investing both in unregulated entities and in unregistered offerings of securities. Investment Funds generally will not be registered as investment companies under the Investment Company Act of 1940 (“**1940 Act**”). Therefore, the Fund, as a direct or indirect investor in Investment Funds, will not have the benefit of the protections afforded by the 1940 Act to investors in registered investment companies.

Tax Risks – the tax risks and special tax considerations arising from the operation of and investment in pooled investment vehicles such as the Fund and the Investment Funds.

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