ABSOLUTE RETURN STRATEGIES ("ARS") – MARKET UPDATE

Q3 2024

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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.

ELEVATED VALUATIONS AMID INCREASED UNCERTAINTY

Markets are near all-time highs, as moderating inflation has enabled an accommodative fiscal and monetary policy environment. However, elevated valuations, narrow credit spreads, and persistent fiscal deficits amid a volatile geopolitical backdrop are sources of concern.

INFLATION

- Inflation closer to 2% target
- Rate cuts in process
- Protectionist policies and/or tariffs are a potential inflationary tail risk in the coming years

FUNDING COSTS & CREDIT QUALITY

- Historically tight risk adjusted credit spreads
- Transition to active issuance environment
- U.S. households have seen a decline in excess savings

EXPENSIVE MARKETS

- U.S. equity markets near all-time highs
- Multiples are extended vs. historical averages
- Significant single stock dispersion under the surface

GEOPOLITICAL CONCERNS

- Record U.S. deficit spending
- U.S. and global election uncertainty
- Ongoing conflicts, including Russia/Ukraine, Middle East, and U.S./China tension, with potential for escalation or spillover effects

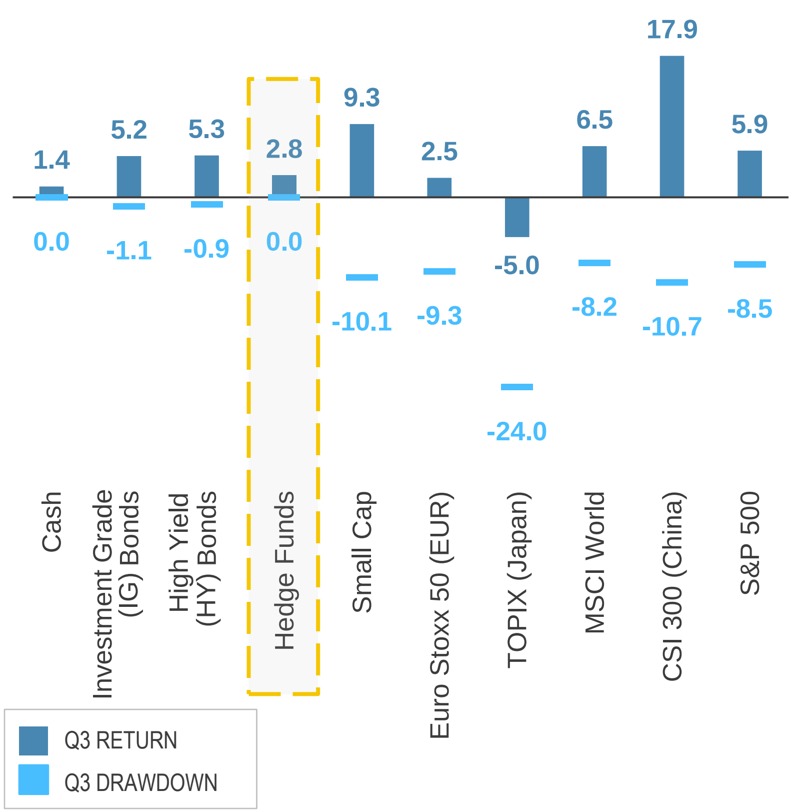
Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, and operational risk.

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.

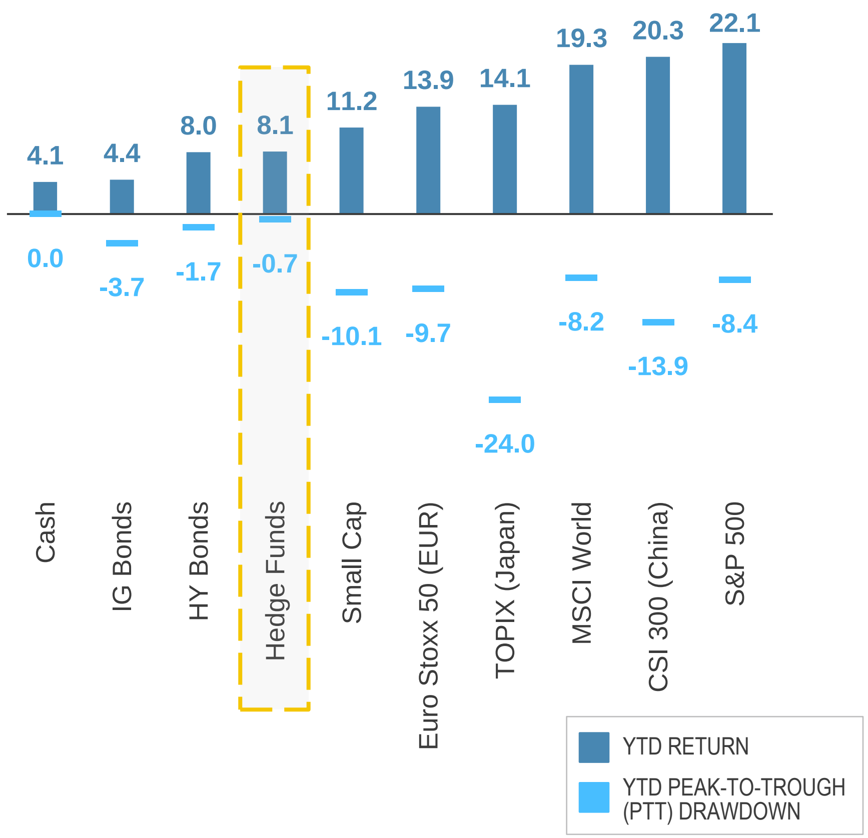
MARKETS GAIN AFTER AUGUST DRAWDOWNS

Despite occasional and material drawdowns over the course of 2024, risk assets are broadly positive, as the global economy continues to grow and major central banks have begun easing restrictive monetary policy.

Q3 2024 RETURNS & DRAWDOWNS



YEAR-TO-DATE (YTD) 2024 RETURNS & DRAWDOWNS



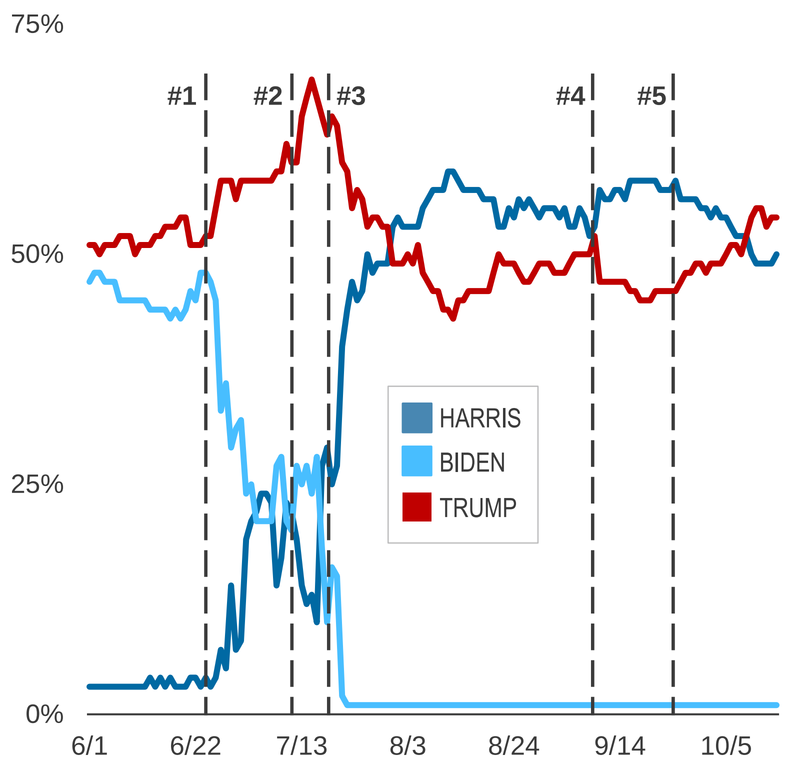
Data sources: Bloomberg, HFR Indices. Cash represented by the Bloomberg SOFR Daily Total Return Index; IG Bonds represented by the Bloomberg US Agg Index; HY bonds represented by the Bloomberg U.S. Corporate High Yield Index. Hedge Funds represented by the HFRI Fund weighted index. Small Cap represented by the Russell 2000 Index.
Data as of September 30, 2024. **Past performance is not necessarily indicative of future results**.

ELECTION UNCERTAINTY

There is considerable uncertainty regarding the November U.S. presidential election, with recent consensus forecasts hovering around 50/50 odds for each presidential candidate.

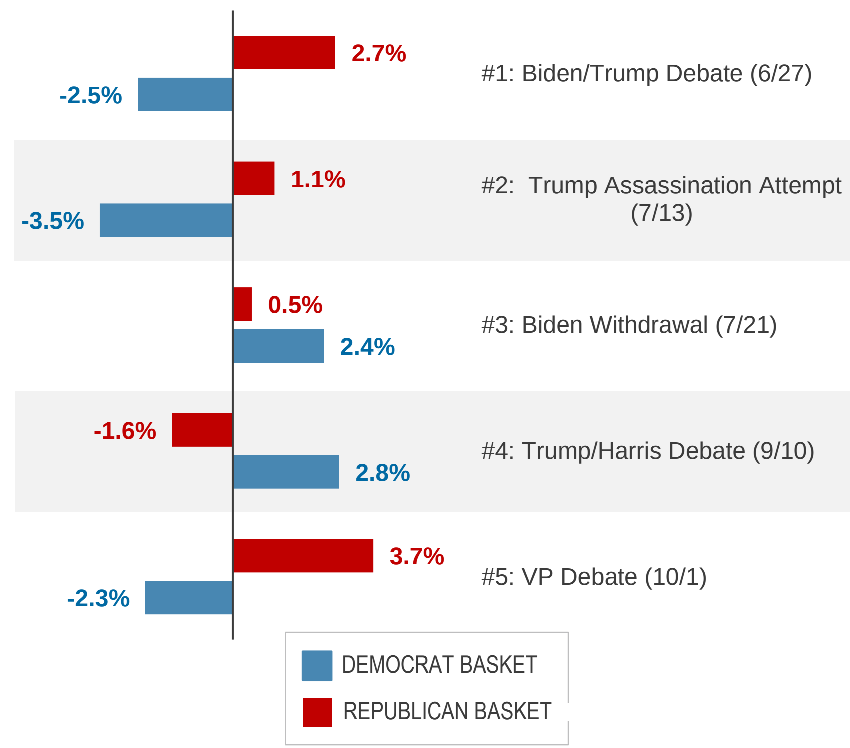
SIGNIFICANT SWINGS IN ELECTION ODDS

Predicitit 2024 Presidential Election Odds



POLITICALLY SENSITIVE SECURITIES HAVE OSCILLATED IN RESPONSE

Goldman Sachs (GS) Custom Democrat / Republican Baskets
Performance in week following select major political events

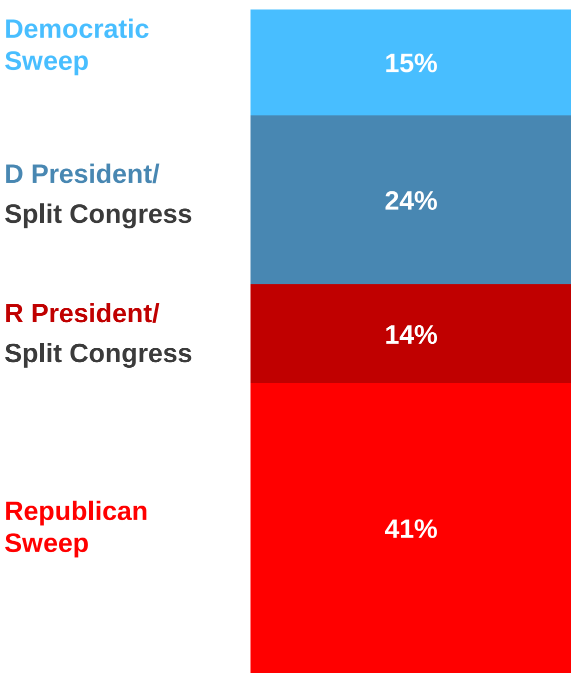


Data sources: PredictIt, Goldman Sachs, Goldman Sachs Custom Baskets (GSP24DEM, GSP24REP).
Data as of October 15, 2024. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

POLICY PROPOSALS & PROBABILITY OF GRIDLOCK

There is a wide range of potential outcomes for the composition of the U.S. legislative and executive branches post-election, with a material chance of a gridlock scenario amid a split Congress.

PROBABILITIES OF GOVERNMENT OUTCOMES[1]



TRUMP PLATFORM

- Tax cuts for economic growth
- Trade protectionism and tariff enforcement
- Deregulation (especially in energy)
- Tougher immigration and labor policies
- Increased infrastructure and defense spending
- Republican sweep winners: energy and defense
- Republican sweep losers: green energy and tech

HARRIS PLATFORM

- Climate action and green energy
- Healthcare access and cost reform
- Tech regulation and antitrust enforcement
- Worker protections and labor rights
- Tax increases on high earners and corporations
- Democratic sweep winners: renewable energy and healthcare
- Democratic sweep losers: fossil fuels and defense

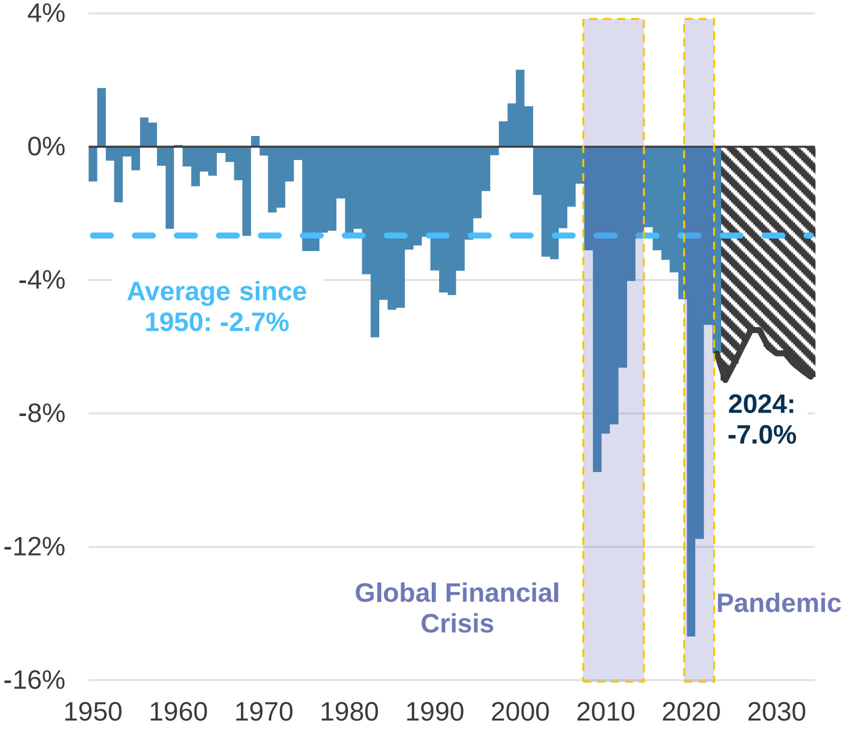
1 Data source: Polymarket.
Data as of October 15, 2024. **For illustrative purposes only.**

STIMULATIVE POLICY IN THE U.S.

Despite the U.S. economy being in a healthy condition, both fiscal and monetary policy are on track to be stimulative for the foreseeable future, regardless of the election outcome.

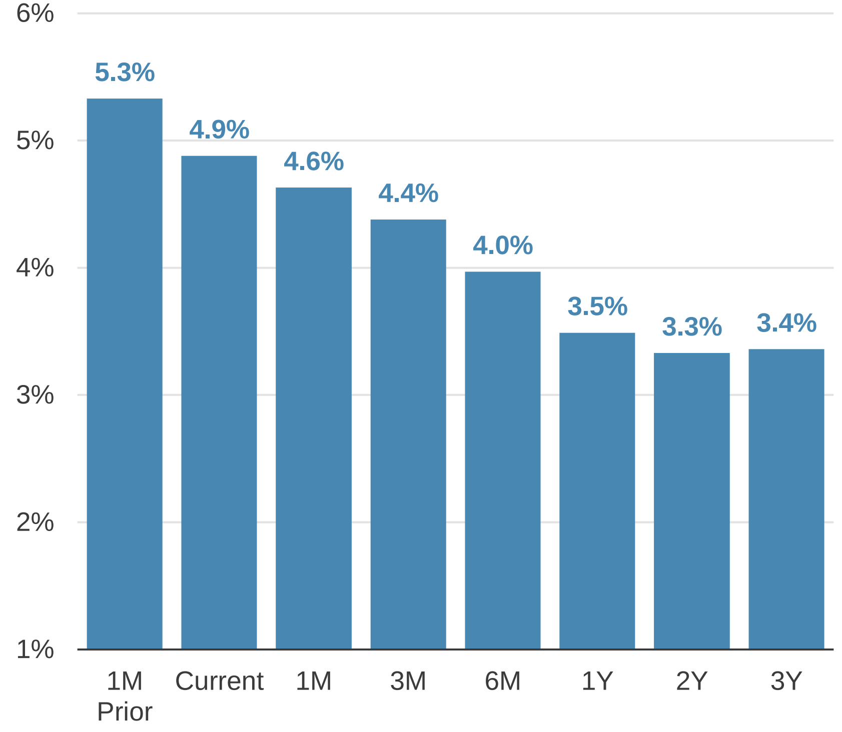
CONTINUED FISCAL DEFICITS[1]

Annual Fiscal Deficits/Surplus (% of Nominal Gross Domestic Product (GDP)) since 1950, Projected 2024-2034



EASING MONETARY POLICY[2]

Fed Funds Rate Futures Curve



1 Data source: Congressional Budget Office, Bloomberg. Data as of August 31, 2024.
2 Data source: Congressional Budget Office, Bloomberg. Data as of October 17, 2024.
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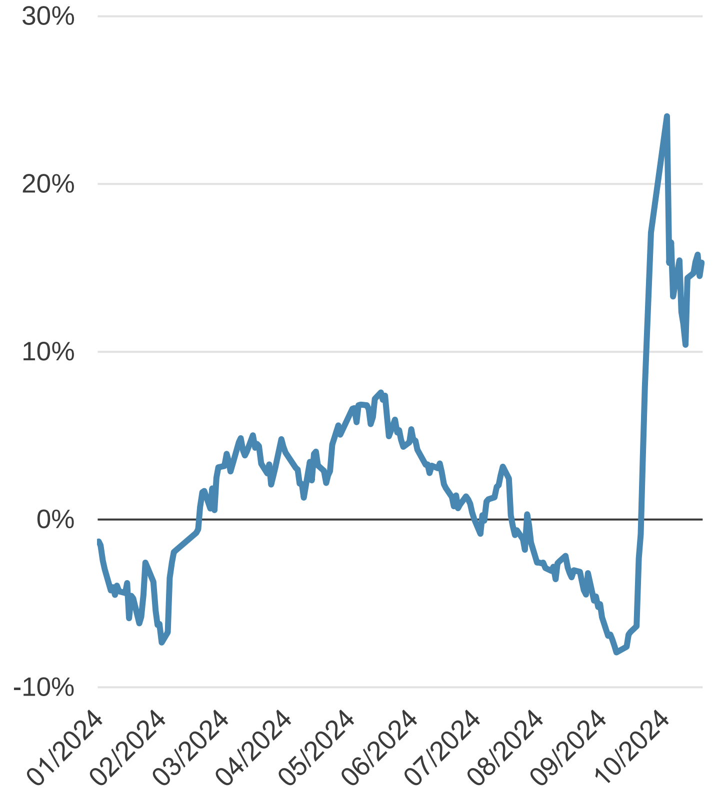
STIMULATIVE POLICY IN CHINA

After a prolonged downturn in Chinese equities following the pandemic amid a sluggish economy, the government announced fresh stimulus measures to revive growth.

	NEW POLICY EASING MEASURES	VS. MARKET EXPECTATION
Stock Market	**Rmb500bn swap facilities** for qualified insurance companies, asset management firms, and securities to conduct stock purchases **Rmb300bn relending facilities** with interest rate at 1.75% to listed companies for stock buyback	Strong Beat
Housing Market	**Interest rate on social housing relending tool** effectively lowered by ~75 basis points (bps), as People's Bank of China (PBoC) now provides 100% (up from 60%) of the loan principal at 1.75%	Beat
	Down payment ratio for 2nd homes lowered by 10 percentage points (pp) to a record low of 15% (same as 1st home)	Beat
	~50bps cut in existing mortgage rate, toward the levels close to new mortgage rate	In Line
Cuts on Required Rate of Return (RRR) and Policy Rates	**50 bps RRR cut**; forward guidance (first time) to cut another 25-50 bps by year-end	Beat (consensus: 25 bps cut by year-end)
	20 bps cut in policy rate (7 day open market operation (OMO)), which will guide down lending and deposit rates by 20-25 bps simultaneously	Slight Beat (10-15 bps cut by year-end)

STIMULUS WAS WELL RECEIVED BY INVESTORS

Shanghai Shenzhen CSI 300 Index YTD



Data source: Bloomberg.
Data as of October 25, 2024. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

ELEVATED GEOPOLITICAL RISK

Amid ongoing conflicts in Europe and the Middle East, as well as simmering tensions between the U.S. and China, there are several potential areas of risk that market participants must continually monitor.

Europe
Russia / Ukraine

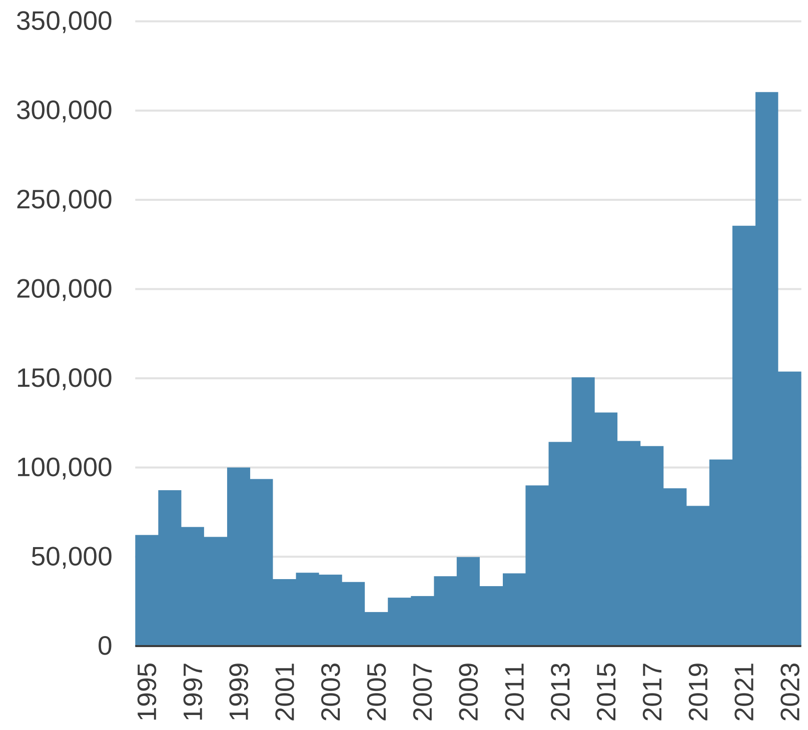
Middle East
Iran / Lebanon / Gaza / Israel

Asia
North Korea / China / Taiwan

Americas
Venezuela / Cuba

VIOLENT CONFLICT IS RISING

Worldwide death in armed conflicts



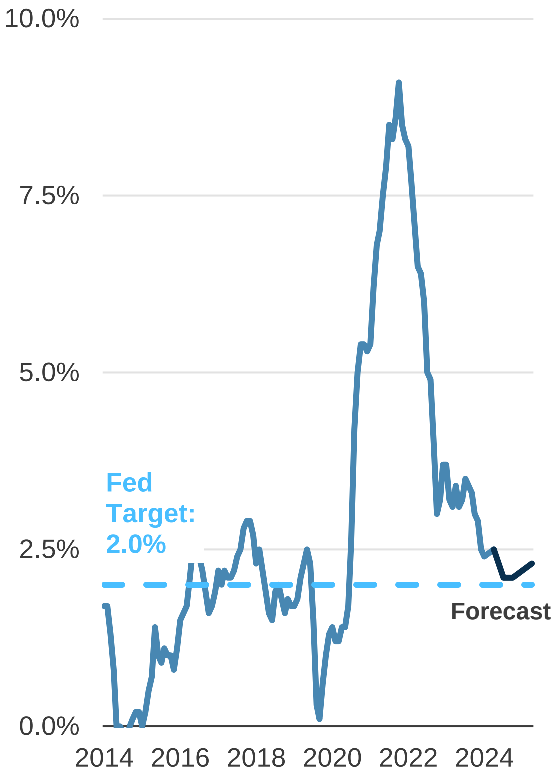
Data source: OurWorldInData.org.
Data as of December 31, 2023. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

SOFT LANDING

Despite geopolitical concerns, current fiscal and monetary stimulus have shifted expectations towards a 'soft' or, 'no landing' scenario in the U.S., with inflation under control, stable growth, and robust labor markets.

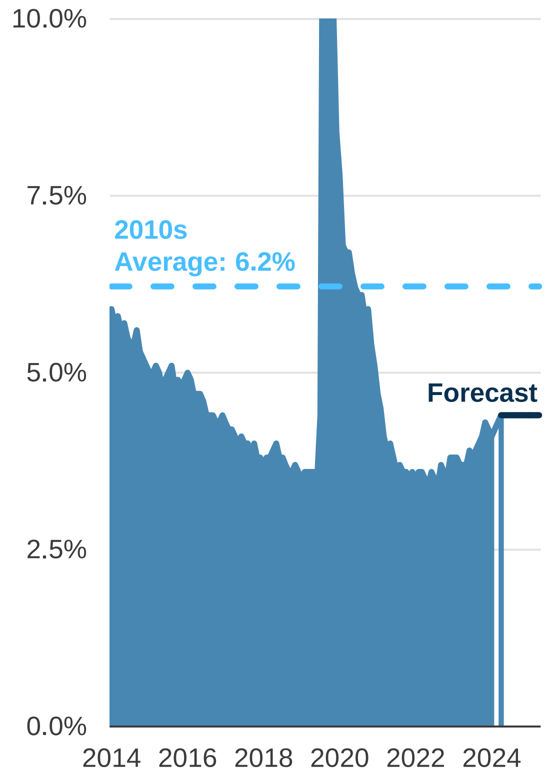
CONSUMER PURCHASING INDEX (CPI) INFLATION

09/2014-09/2024, Forecast through Q1 2026



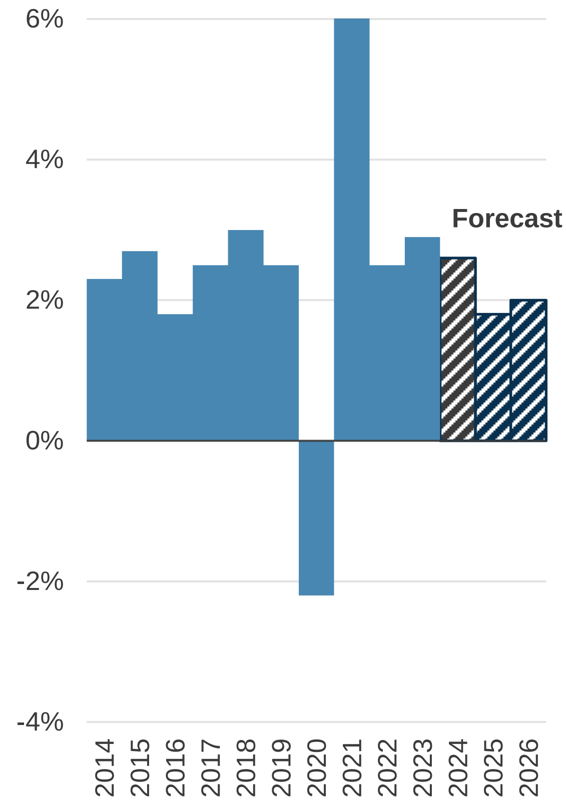
UNEMPLOYMENT RATE

09/2014-09/2024, Forecast through Q1 2026



GROSS DOMESTIC PRODUCT (GDP) GROWTH

2022-2023, Forecast through 2026



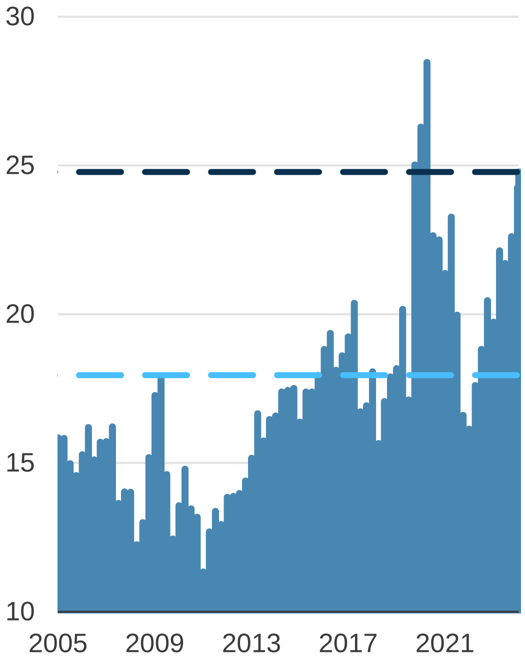
Data source: Bloomberg.

EQUITY MARKETS AT ALL-TIME HIGHS

A strong economic backdrop has allowed U.S. equity markets to reach new highs; however, the combination of near peak multiples on elevated margins and earnings growth may leave markets in a fragile position.

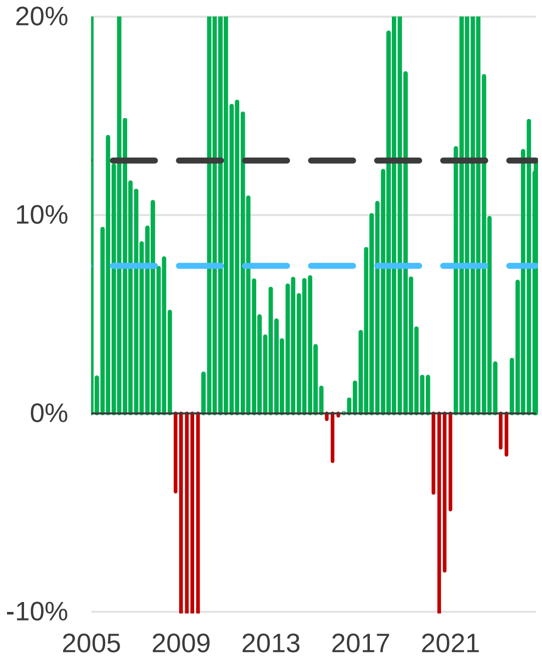
S&P 500 PRICE TO EARNINGS (P/E) MULTIPLES

Current: 24.8x (94th percentile)
Long-Term Average[1]: 18.0x



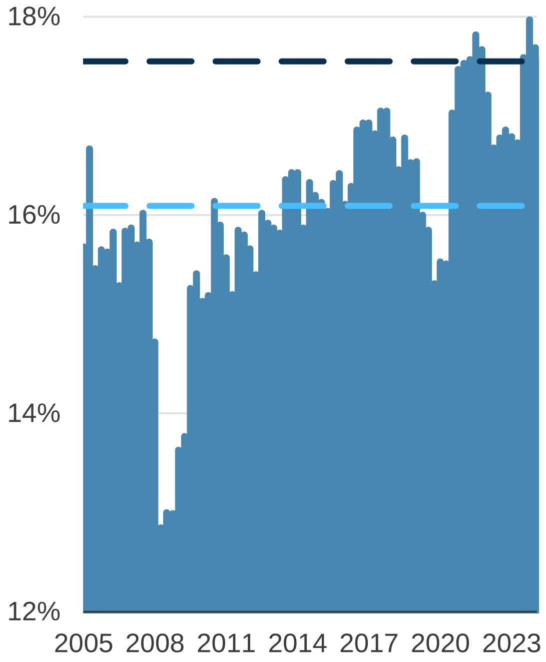
S&P 500 YEAR OVER YEAR (YoY) EARNINGS PER SHARE (EPS) GROWTH

Current: 12.7% (73rd percentile)
Long-Term Average[1]: 7.4%



S&P 500 OPERATING MARGINS

Current: 17.6% (92nd percentile)
Long-Term Average[2]: 16.1%



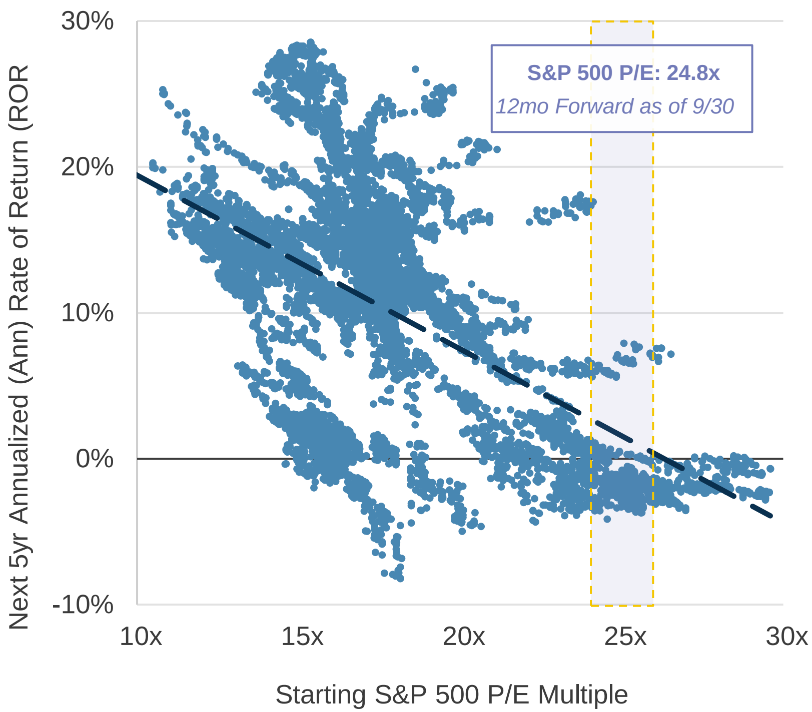
1 Data source: Bloomberg: Long Term Average since 1990.
2 Data source: Bloomberg: Long Term Average since 2005.
Data as of October 23, 2024. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

FORWARD CONCERNS

While equity returns have been quite strong on a trailing basis, it may be more difficult for traditional risk assets to sustain this momentum, given starting valuations

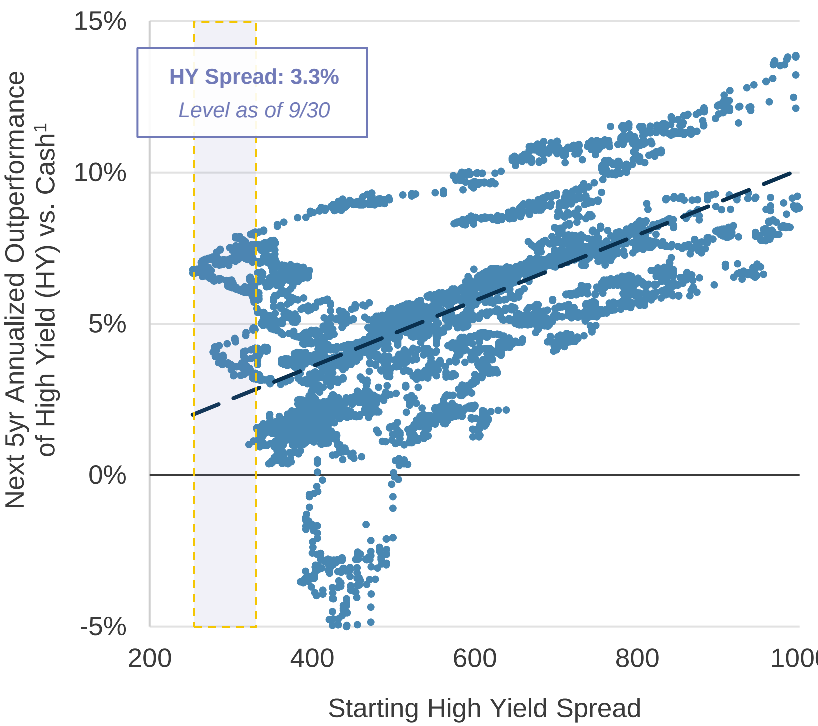
ELEVATED STARTING MULTIPLES HAVE BEEN A HEADWIND TO FUTURE RETURNS

Starting P/E Multiple vs. Next 5yr Ann ROR for the S&P 500 1990-2024



TIGHT SPREADS IN CREDIT MARKETS ALSO MAY CONSTRAIN UPSIDE VS. CASH

Starting High Yield Spread vs. Next 5yr Ann ROR of HY over cash[1]



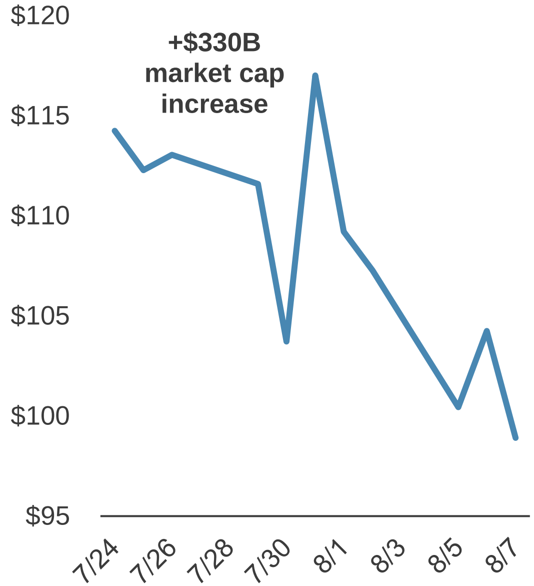
1 Data source: Bloomberg - cash represented by the return of U.S. 3mo T-Bills.
Data as of September 30, 2024**. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

MARKETS ARE A VOTING MACHINE IN THE SHORT TERM

In the short-term, markets are predominately volatile and sensitive to positioning and sentiment. Investor reactions to earnings announcements can materially move stock prices, even for mega-cap companies.

NVIDIA

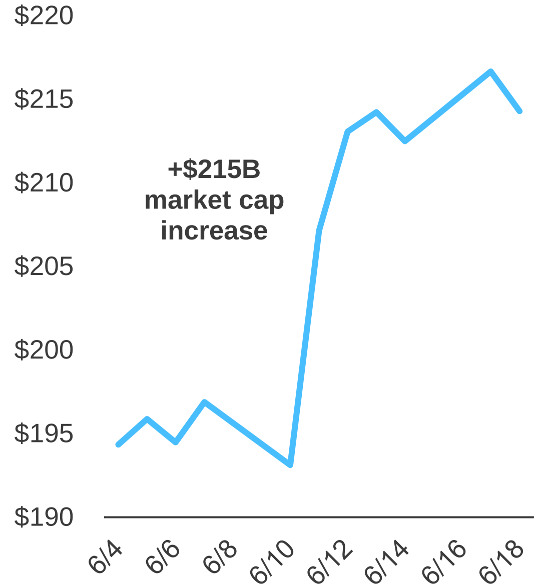
7/24/2024 – 8/7/24



Amidst a broader market rotation, following Microsoft's Q2 earnings, investors gained confidence that high capital expenditure (capex) spending would continue to increase.

APPLE

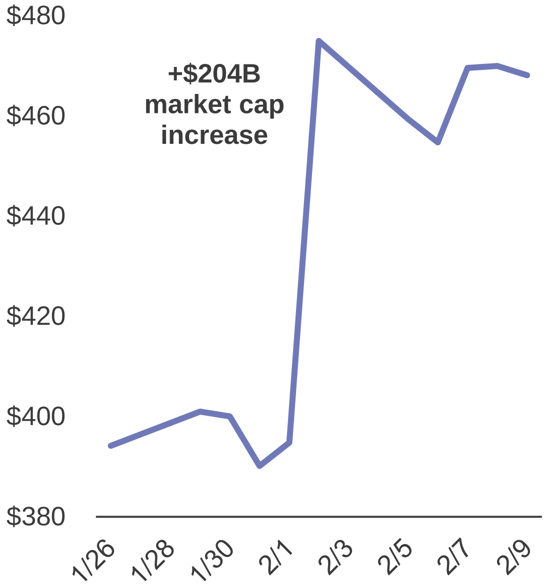
6/4/2024 – 6/18/24



Apple saw a significant boost following its Worldwide Developers Conference 2024 (WWDC24), in which they announced their foray into AI with Apple Intelligence and an augmented reality product.

META

1/26/2024 – 2/9/24



Meta saw a sharp spike following its Q4 2023 earnings, as the company reported strong performance and announced its first ever dividend, along with a massive share buyback program.

Data source: Bloomberg.

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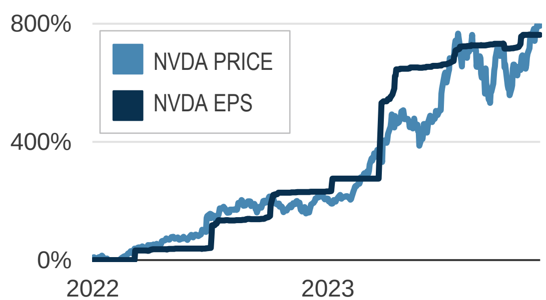
AND A WEIGHING MACHINE IN THE LONG TERM

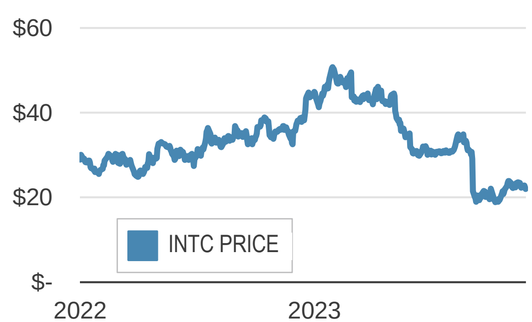
Over the long-term, stock price performance is often driven by the ability of the company to grow and deliver quality earnings.

NVIDIA (NVDA) vs INTEL (INTC)

Divergence in price and earnings since ChatGPT release

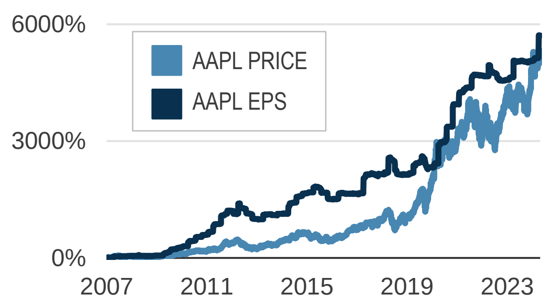


NVDA Price: +792%
NVDA EPS: +763%
INTC Price: -24%
INTC EPS: -87%

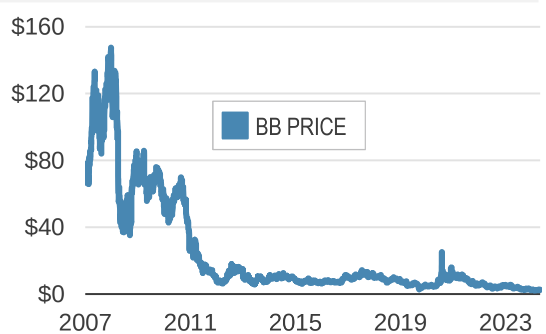


APPLE (AAPL) vs BLACKBERRY (BB)

Divergence in price and earnings since iPhone release

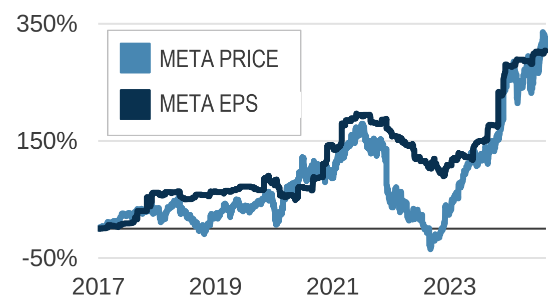


AAPL Price: +5,194%
AAPL EPS: +5,705%
BB Price: -96.4%
BB EPS: -101.3%

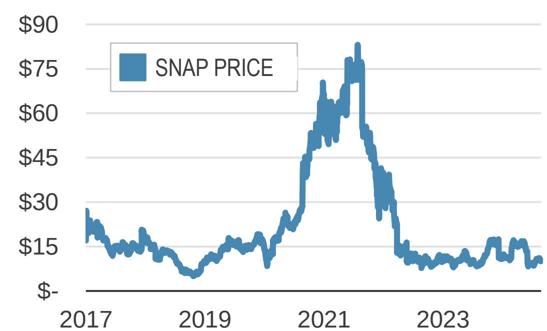


META vs SNAP

Divergence in price and earnings since Snapchat Initial Public Offering (IPO)



META Price: +312%
META EPS: +301%
SNAP Price: -59%
SNAP EPS: N/A (not profitable)



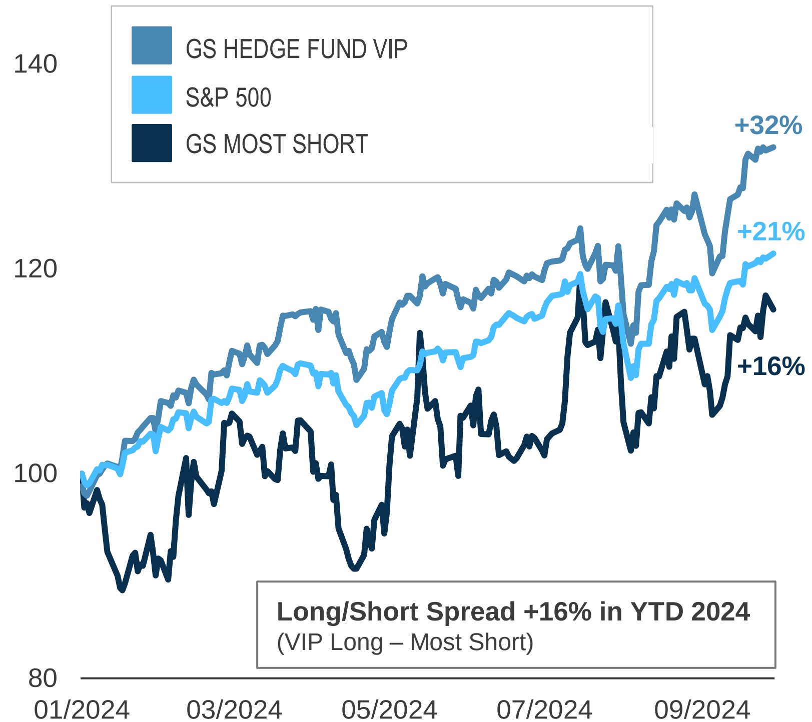
Data source: Bloomberg.
Data as of October 23, 2024. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses**

LONG / SHORT SPREAD CAN DRIVE RETURNS

Long/short alpha is a key driver of returns for hedge funds and has been proven effective over time. YTD 2024 has seen strong performance from long-short stock selection in the industry.

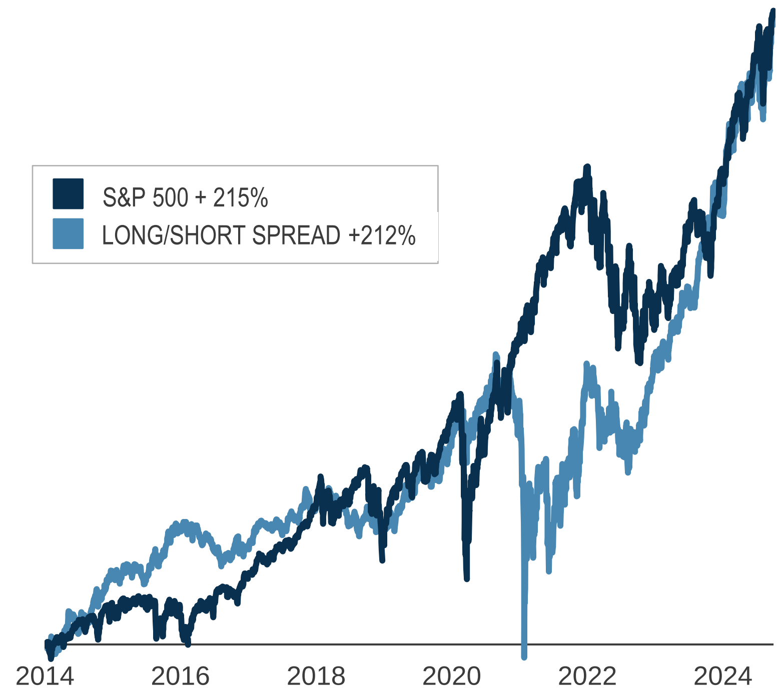
GOOD YEAR FOR ALPHA

YTD 2024 Cumulative ROR of GS Most Short, GS VIP Long, Long/Short (L/S) Spread, and S&P 500



LONG / SHORT SPREAD

Performance Data 2014 – 2024 GS VIP Long vs. Short and S&P 500



Data source: Goldman Sachs Prime Brokerage.
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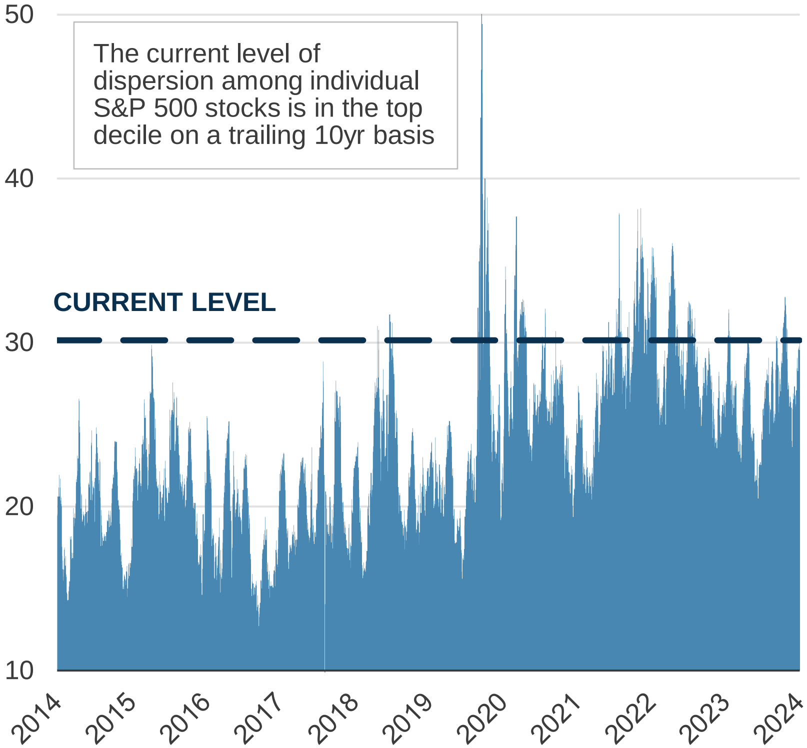
HIGH DISPERSION & CORRELATION BENEFIT HEDGE FUND ALPHA

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

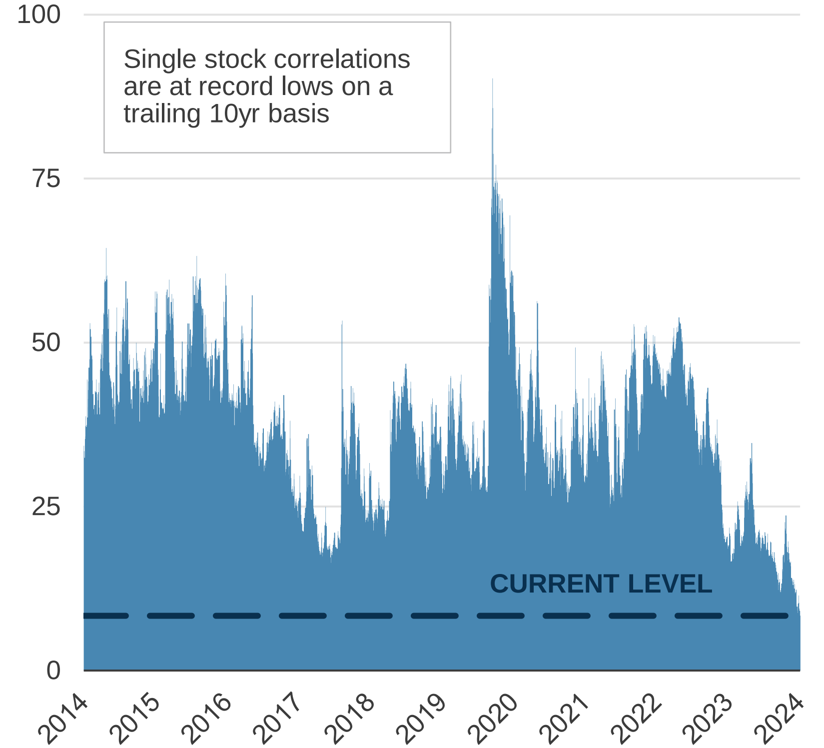
INDIVIDUAL STOCK DISPERSION IS NEAR RECORD HIGH LEVELS

CBOE Dispersion Index



INTRA-EQUITY CORRELATIONS ARE NEAR RECORD LOW LEVELS

CBOE 3 Month Correlation Index



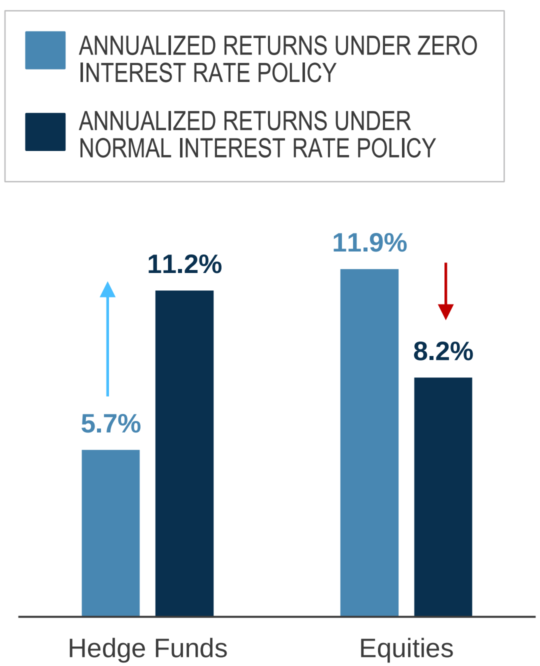
Data source: Bloomberg. Data as of July 2024.

NON-ZERO RATES ARE A TAILWIND FOR HEDGE FUNDS

Over the past three decades, zero interest rate policy (ZIRP) has coincided with materially higher returns and an exceptionally high Sharpe ratio for the S&P 500, whereas hedge fund returns and alpha generation have typically been higher in non-ZIRP or 'normal interest rate' periods.

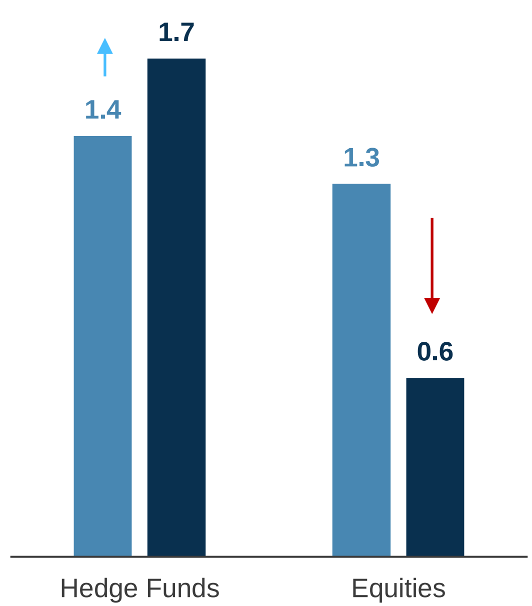
ANNUALIZED RETURNS

1990-2024



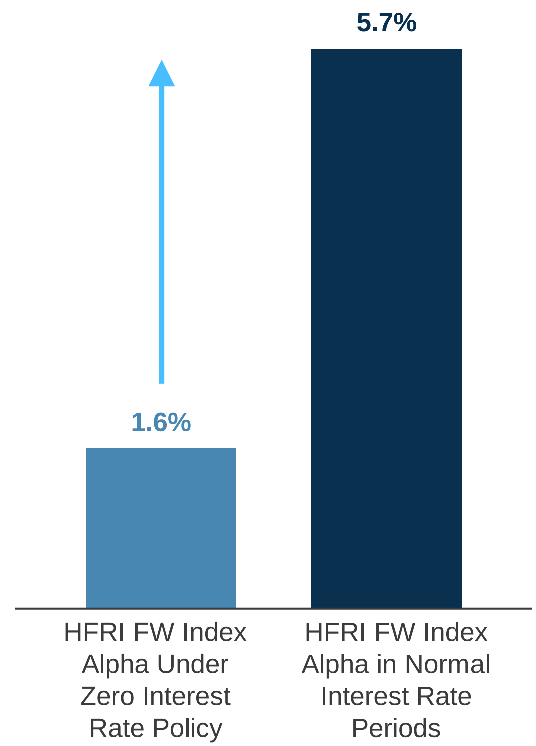
SHARPE RATIO

1990-2024



ANNUALIZED RETURNS

1990-2024



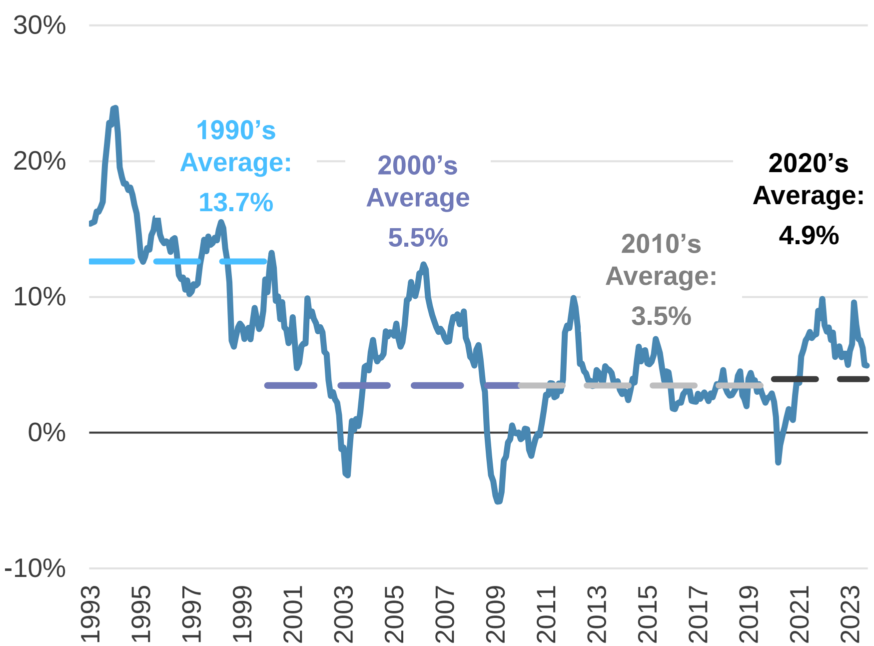
Zero interest rate policy is defined as a period where the effective federal funds rate is less than 50 basis points, normal interest rate policy is defined as all periods where the effective federal funds rate is greater than 50bps. Hedge Funds represented by the HFRI FW Index, Equities represented by the MSCI World Index. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

HISTORICALLY STABLE PERFORMANCE

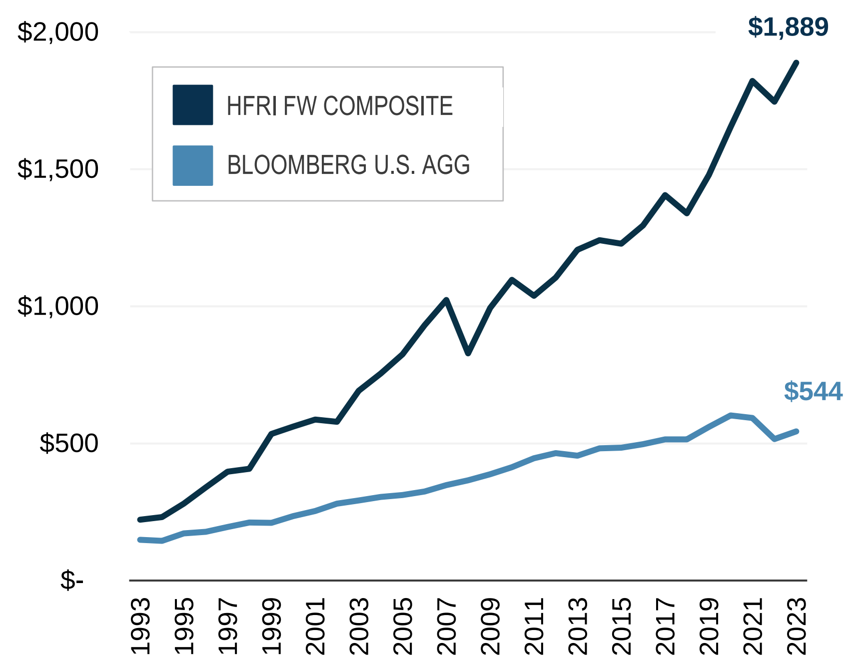
Despite concerns of underperformance, hedge funds have historically outperformed risk-free rates by 3-5% annually and materially outperformed traditional fixed income over time.

HEDGE FUND PERFORMANCE RELATIVE TO CASH

Trailing 3yr Annualized Returns of HFRI Fund Weighted (FW) Index vs. Cash[1]



GROWTH OF $100 IN HEDGE FUNDS VS. FIXED INCOME[2]



1 Data sources: GCM Grosvenor, HFR, and FTSE. Underlying returns from January 1990 to March 2024. Spread between the trailing 3-year annualized performance of the HFRI FW Composite Index and U.S 3-Month T-Bills

2 Data sources: GCM Grosvenor, Bloomberg, HFR. Underlying returns from January 1990 to March 2024. Reflects performance of HFRI Fund-Weighted Composite and Bloomberg US Aggregate Index “Bloomberg US Agg”.

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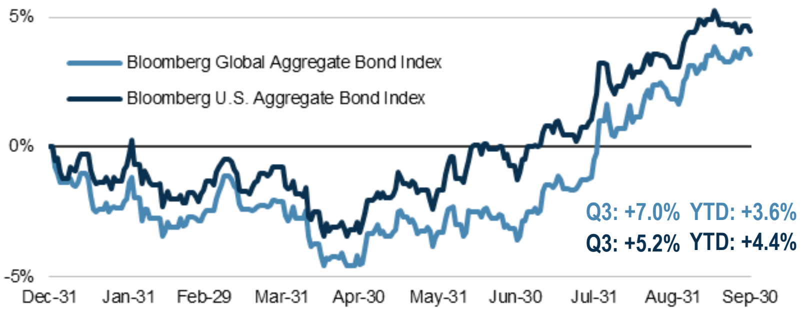
Q3 2024 MARKET REVIEW

Q3 2024 ARS MARKET THEMES: CREDIT

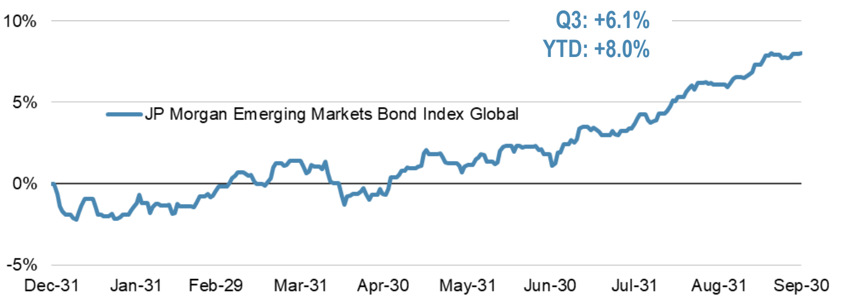
GLOBAL AND U.S. IG CREDIT WERE POSITIVE

Cumulative total return, December 31, 2023 to September 30, 2024



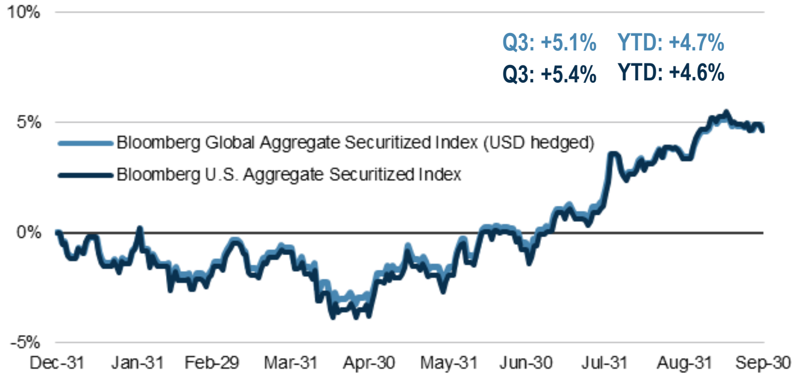
EMERGING MARKET BOND INDEX WAS POSITIVE

Cumulative total return, December 31, 2023 to September 30, 2024



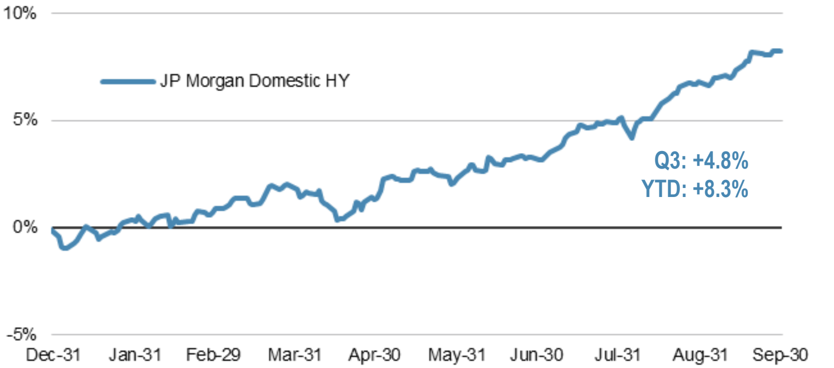
STRUCTURED CREDIT WAS POSITIVE

Cumulative total return, December 31, 2023 to September 30, 2024



U.S. HIGH YIELD BOND MARKET WAS POSITIVE

Cumulative total return, December 31, 2023 to September 30, 2024



Data sources: Bloomberg Finance L.P. and JP Morgan.
Past performance is not necessarily indicative of future results.

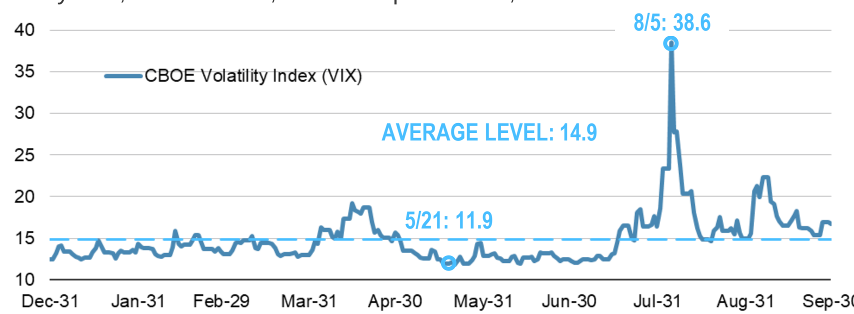
Q3 2024 ARS MARKET THEMES: EQUITY

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

Cumulative total return, December 31, 2023 to September 30, 2024

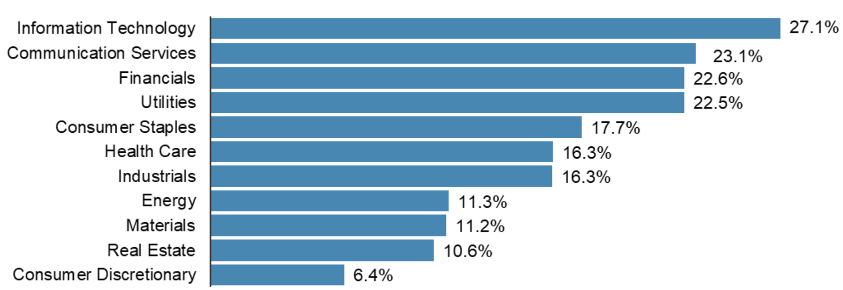
EQUITY MARKET IMPLIED HIGHER VOLATILITY IN Q3

Daily data, December 31, 2023 to September 30, 2024



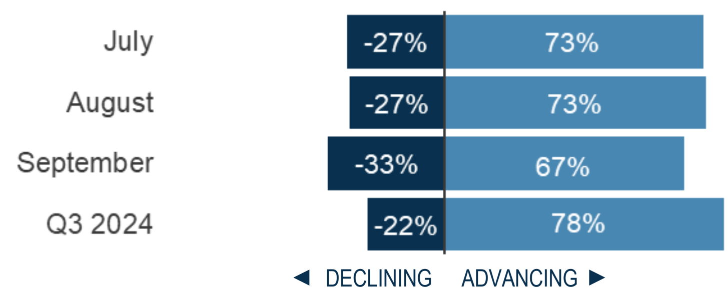
S&P 500 SECTORS WERE POSITIVE

Cumulative total return, December 31, 2023 to September 30, 2024



OVERALL POSITIVE EQUITY MARKET BREADTH

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



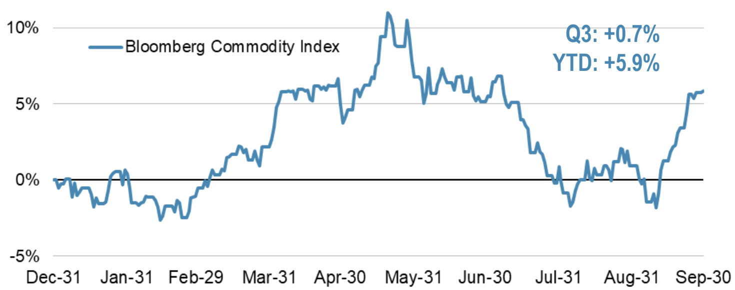
Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.

Q3 2024 ARS MARKET THEMES: MACROECONOMIC

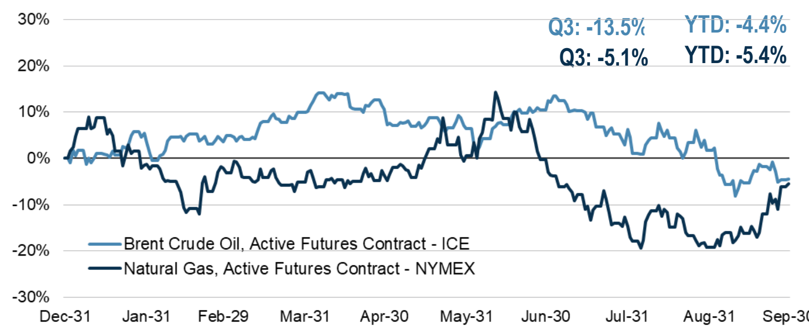
COMMODITY MARKETS CONTINUE TO BE VOLATILE

Cumulative total return, December 31, 2023 to September 30, 2024



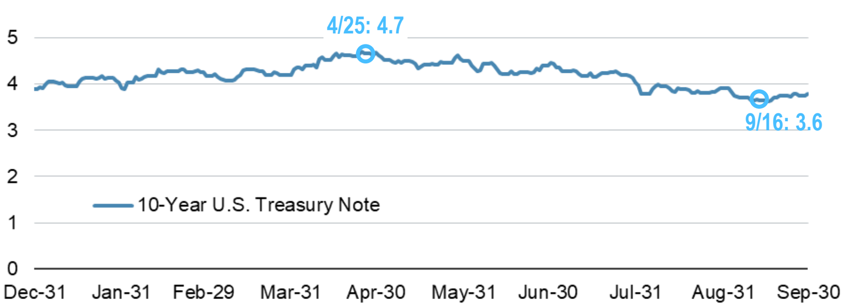
OIL AND NATURAL GAS PRICES DECREASED

Cumulative total return, December 31, 2023 to September 30, 2024



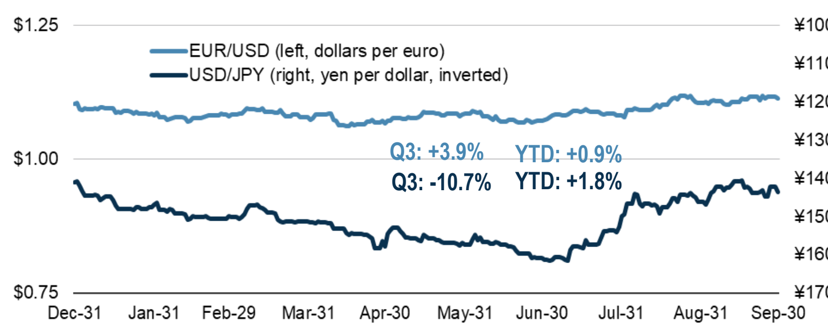
U.S. TREASURY NOTE YIELDS MODESTLY DECREASED AS THE FED BEGAN A RATE CUTTING CYCLE

Yield (%), December 31, 2023 to September 30, 2024



USD WEAKENED, ON AVERAGE

December 31, 2023 to September 30, 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 Note[1] - 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.

Amortization[7] – Amortization is an accounting technique used to periodically lower the book value of a loan or an intangible asset over a set period of time. Concerning a loan, amortization focuses on spreading out loan payments over time. When applied to an asset, amortization is similar to depreciation.

Alpha (α)[7] – Alpha is a term used in investing to describe an investment strategy's ability to "beat" the market, or its "edge." Alpha is thus also often referred to as excess return or the abnormal rate of return in relation to a benchmark, when adjusted for risk. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. Alpha is used in finance as a measure of performance, indicating when a strategy, trader, or portfolio manager has managed to over or under perform in relation to the market return (or another benchmark) over some period. A positive alpha indicates the return on investment outperformed the benchmark rate on a risk-adjusted basis. A negative alpha indicates the return on investment underperformed compared to the benchmark index.

Annualized – An annualized statistic has been normalized to a 12-month equivalent. This is accomplished by taking the geometric monthly average return to the twelfth power.

Arbitrage[7] - Arbitrage is the simultaneous purchase and sale of the same or similar asset in different markets in order to profit from tiny differences in the asset's listed price. It exploits short-lived variations in the price of identical or similar financial instruments in different markets or in different forms.

Beta (β): Beta measures an investment's volatility versus a market index. It represents the systematic or market-driven risk of an investment. Beta may be positive, negative or zero. An investment with a positive beta tends to move in the same direction as the index; an investment with a negative beta tends to move in the opposite direction. Further, an investment with a beta greater than 1 (in absolute value) is more volatile than the index. An investment with a beta of 2, for example, is twice as volatile as the index. An investment with a beta less than 1 (in absolute value) is less volatile than the market index. The formula for Beta is:

Where:
Cov = covariance
Var = variance
r_i = rate of return of investment
r_b = rate of return of market benchmark

$$\beta_{i,b} = \frac{Cov(r_i, r_b)}{Var(r_b)}$$

Bloomberg Commodity Index[1] - 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 Index[1] - 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[1] **-** This Securitized Index tracks securitized bonds from Bloomberg Global Aggregate Bond Index.

Bloomberg U.S. Aggregate Bond Index[1] - 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[1] - 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.

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, (7) Investopedia, (8) Goldman Sachs. 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

Bloomberg WTI Crude Oil Subindex[1] - 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[1] - 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 Index [6] - 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 Index [6] - The Cboe S&P 500 Dispersion Index (DSPX℠) 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 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.

Drawdown - A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from a price peak to a price valley. A Drawdown is in effect from the time a price retrenchment begins until a new price high is reached. (That is, in terms of time, a Drawdown encompasses both the period from price peak to price valley (length) and the time from the price valley to a new price high (recovery).

Depreciation[7] – Depreciation is an accounting practice used to spread the cost of a tangible or physical asset over its useful life. Depreciation represents how much of the asset's value has been used up in any given time period. Companies depreciate assets for both tax and accounting purposes and have several different methods to choose from.

Federal Funds Rate[7] – The target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee ("FOMC").

EURO STOXX 50 Index[7] – The EURO STOXX 50 Index is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within eurozone nations. Components are selected from the EURO STOXX Index, which includes large-, mid-, and small-cap stocks in the eurozone

Federal Funds Rate [7] – The target interest rate range at which commercial banks borrow and lend their excess reserves to each other overnight, which is set by the Federal Open Market Committee ("FOMC").

Goldman Sachs Hedge Fund VIP Index [8] – The Goldman Sachs Hedge Fund VIP Index (the "Index") is owned by Goldman Sachs Asset Management L.P. (the "Index Sponsor"). The Index is calculated by Solactive AG (the "Calculation Agent"). The Index consists of hedge fund managers' "Very-Important-Positions," or the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally-driven hedge fund managers. The Index is rebalanced on a quarterly basis to reflect changes in reported hedge fund manager holdings.

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, (7) Investopedia, (8) Goldman Sachs. 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

Gross Domestic Product ("GDP") [7] - Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

Inflation [7] – Inflation is a gradual loss of purchasing power, reflected in a broad rise in prices for goods and services over time. High inflation means that prices are increasing quickly, with low inflation meaning that prices are increasing more slowly.

Japan Treasury Discount Bill[1] - 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 Index[1] – 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 Global[1] – 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.

Look-Through Exposure - Aggregated exposure, at the strategy level, for each underlying fund in a portfolio (e.g., 20% U.S. Long Equities, 50% U.S. Short equities, etc.) Measured as both a percent of capital (percent of actual assets of a fund) and percent at risk (which takes into account borrowing). Total of all percent of capital exposures for a fund is always 100%, while total percent at risk may be higher due to borrowing.

Long Notional Exposure - Long notional exposure represents the market value of securities purchased as a percentage of capital.

Magnificent Seven Stocks[7] - The "Magnificent Seven" is a term used to reference a group of seven high-performing and influential stocks in the technology sector. Analyst Michael Hartnett coined the phrase in 2023 when commenting on the seven companies commonly recognized for their market dominance, technological impact, and changes to consumer behavior and economic trends. The seven included stocks include Alphabet (GOOGL; GOOG), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), NVIDIA (NVDA), and Tesla (TSLA).

Marginal Value at Risk ("VaR") [7] - Marginal VaR refers to the additional amount of risk that a new investment position adds to a firm or portfolio.

Morgan Stanley Capital International ("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.

Morgan Stanley Capital International ("MSCI") World Index[3] - 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.

National Association of Securities Dealers Automated Quotations ("NASDAQ")[1] - 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.

Natural Gas, Active Futures Contract – NYMEX[1] - 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.

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, (7) Investopedia, (8) Goldman Sachs. 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

Net Notional Exposure - Net notional exposure represents the difference between long and short notional exposure.

Peak-to-Trough (PTT) Drawdown (Peak-to-trough Loss) - PTT Drawdown is a measure of cumulative return from the highest point in the absolute dollar value of an investment to the following lowest point.

Risk-Free Rate of Return[7] - The risk-free rate of return is the theoretical rate of return of an investment with zero risk. All investments carry some form of risk, making this value theoretical. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. Different countries and economic zones use different benchmarks as their risk-free rate. The interest rate on a three-month U.S. Treasury bill (T-bill) is often used as the nominal risk-free rate for U.S.-based investors and the interest rate on a three-month U.S. T-bill minus the impact of inflation is often used as the real risk-free rate. This rate is a useful proxy because the market considers there to be virtually no chance of the U.S. government defaulting on its obligations and the market for U.S. government debt is one of the largest and most liquid markets that exist.

Russell 2000 Biotech Index[1] - 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.

Secured Overnight Financing Rate (SOFR)[7] - The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that replaced the London Interbank Offered Rate (LIBOR) in June 2023.

Shanghai Shenzhen CSI 300 Index (CSI 300)[7]- The Shanghai Shenzhen CSI 300 Index is designed to replicate the performance of the top 300 stocks traded in the Shanghai and Shenzhen stock exchanges and is weighted for market capitalization. The CSI 300 is considered the blue-chip index for mainland China stock exchanges, as it tracks both the Shanghai and the Shenzhen markets.

Sharpe Ratio - The Sharpe Ratio is a measure of risk-adjusted returns. It is defined as an investment's excess return over the risk-free rate divided by the standard deviation of the investment's return:

Where:

r_i = annualized rate of return of the investment r
r_f = annualized risk-free rate of return
StdDev(i) = annualized standard deviation of investment returns

$$Sharpe\ Ratio = \frac{\lfloor r_i - r_{rf} \rfloor}{StdDev(i)}$$

Short Notional Exposure - Short notional exposure represents the market value of securities sold short as a percentage of capital.

Standard Deviation (StdDev) (σ) - Standard Deviation is a statistical measure of a variable's dispersion around the mean. It is often used as a measure of investment risk. The formula for the Standard Deviation of a population of data is:

Where:

N = number of returns
μ = mean of returns
Xi = return observation

$$\sigma = \sqrt{\frac{\sum_{i=1}^{N}(x_i - \mu)^2}{N}}$$

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, (7) Investopedia, (8) Goldman Sachs. 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

Standard & Poor's ("S&P") 500 Index[1] - 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.

Standard & Poor's ("S&P") 500 Equity Risk Premium Index[4] - 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 Index[1] - 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.

Time to Recovery ("TTR") - The number of months taken to recover the full peak-to-trough drawdown amount- measured from the trough of the drawdown to the first subsequent period where the value of the investment meets or exceeds the peak of the drawdown.

Tokyo Price Index (TOPIX) [7]- The Tokyo Price Index—commonly referred to as TOPIX—is a metric for stock prices on the Tokyo Stock Exchange (TSE). TOPIX is a capitalization-weighted index that lists all firms in the "first section" of the TSE, a section that organizes all of Japan's largest firms on the exchange into one group.

Yield to Maturity ("YTM") [7]- YTM is considered a long-term bond yield but is expressed as an annual rate. It is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity, with all payments made as scheduled and reinvested at the same rate.

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, (7) Investopedia, (8) Goldman Sachs. 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.

DATA SOURCES

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Eurekahedge.

HFR, Inc. www.HFR.com.

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GCM GROSVENOR

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.

GCM GROSVENOR

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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