

ABSOLUTE RETURN STRATEGIES (“ARS”) – MARKET UPDATE

Q4 2024

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ELEVATED VALUATIONS AMID INCREASED UNCERTAINTY

Markets are near all-time highs, as moderating inflation has enabled an accommodative fiscal and monetary policy environment and AI enthusiasm has lifted growth prospects. 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, but remains stubborn
- Rate cuts now in question
- Protectionist policies and/or tariffs are a potential inflationary tail risk in the coming months

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
- Corporate refinancings more expensive amid higher rates

“EXPENSIVE” MARKETS

- U.S. equity markets near all-time highs
- Multiples are extended vs. historical averages
- AI enthusiasm has become less certain
- Significant single stock dispersion under the surface

GEOPOLITICAL CONCERNS

- Record U.S. deficit spending
- Trade relations in flux with U.S. tariff threats
- Ongoing conflicts, including Russia/Ukraine, Middle East, and U.S./China tension, with potential for escalation or spillover effects

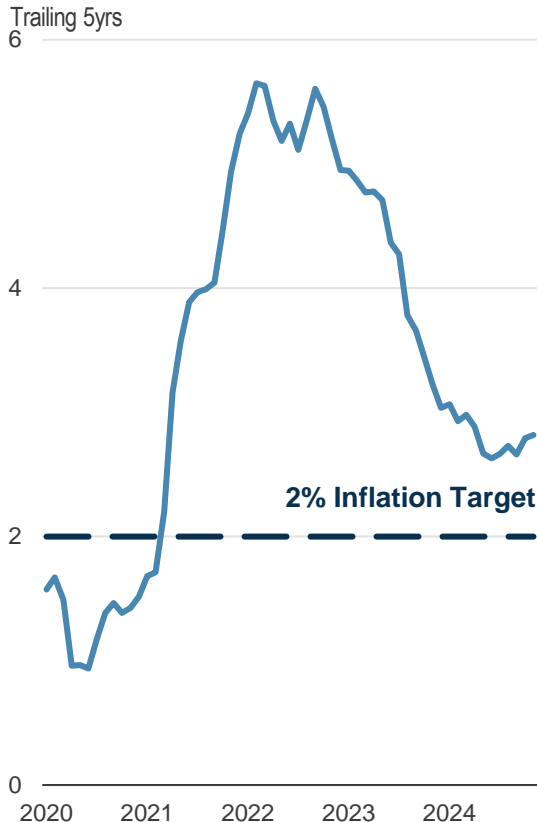
Select risks include: market risk, macroeconomic risk, liquidity risk, interest rate risk, and operational risk.

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.

INFLATION REMAINS STUBBORN

Inflation continues to be above target in the U.S. and other regions and may constrain Fed policy.

PERSONAL CONSUMPTION EXPENDITURES (PCE) INFLATION



INFLATIONARY RISKS



Tariffs



Nearshoring



Geopolitical Conflict



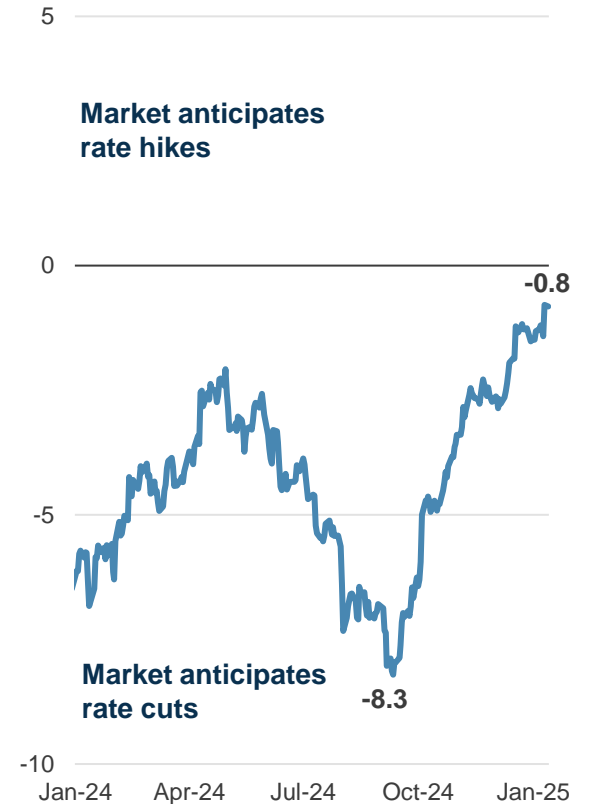
Immigration Reform



Elevated Deficits

RATE CUT EXPECTATIONS

Morgan Stanley mkt implied number of 25bp rate cut/hikes

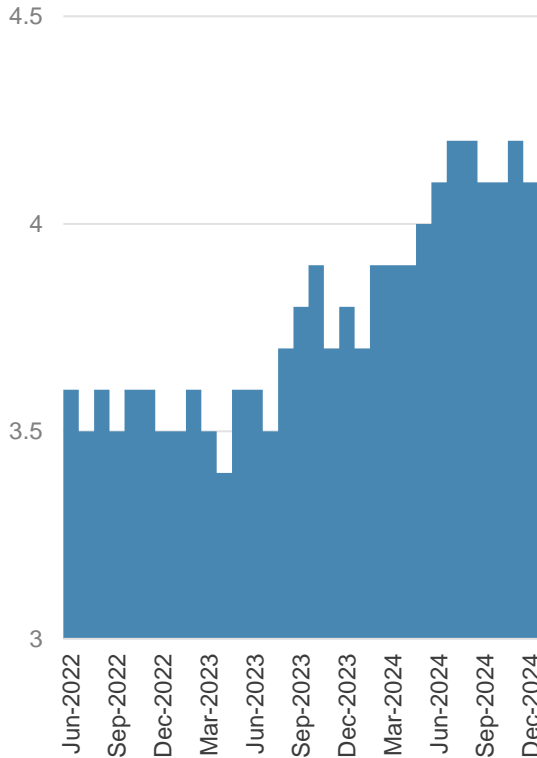


LABOR MARKET SENSITIVITIES

While the Fed has appeared to successfully engineer a “soft landing” for now, cracks in the labor market are emerging, with key risks looming such as rising unemployment and declining job creation.

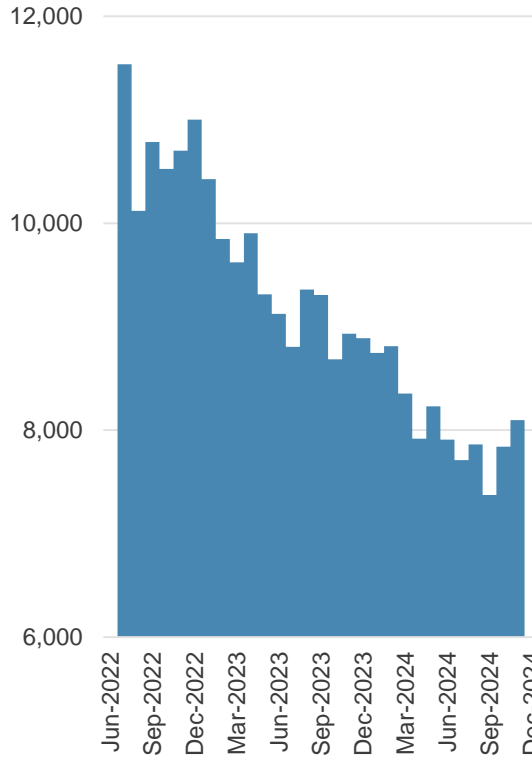
UNEMPLOYMENT RATE

Since June 30, 2022



JOB OPENINGS

Since June 30, 2022 (in thousands)



UNCERTAINTIES



Deportations



Artificial Intelligence



Reshoring



Aging Population



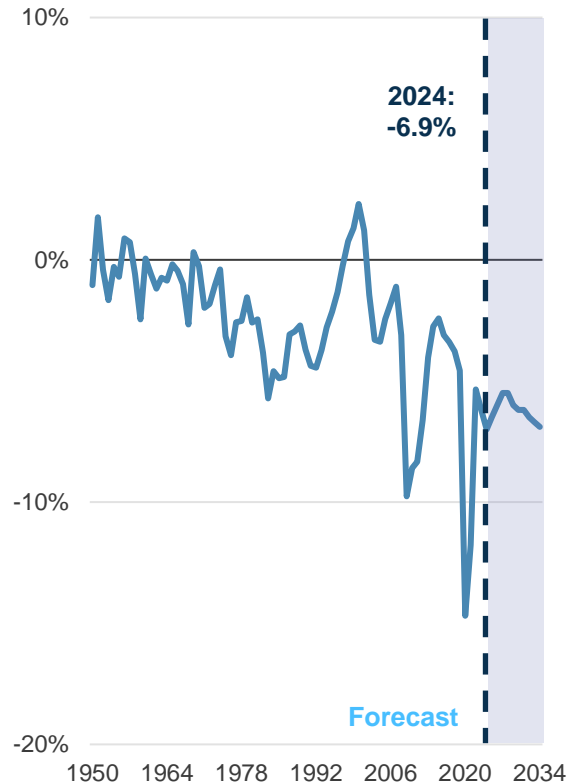
Federal Workforce Cuts

FISCAL POLICY TAKES CENTER STAGE

We expect fiscal policy to be one of the dominant drivers of financial markets in 2025.

DEFICITS REMAIN ELEVATED

U.S. Federal deficit as % of Gross Domestic Product (GDP), 1950-2034(f)



FISCAL PRIORITIES



Tax cuts



Infrastructure spend



Tariffs



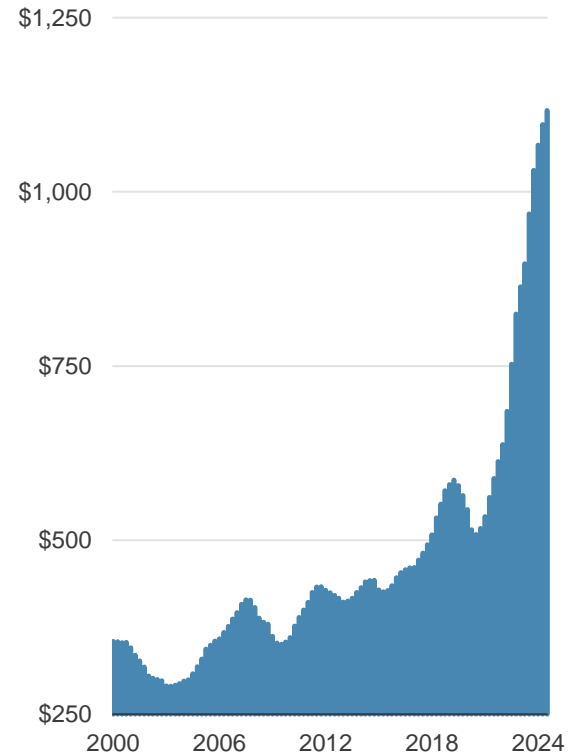
Border security



Military modernization

SURGING BORROWING COSTS

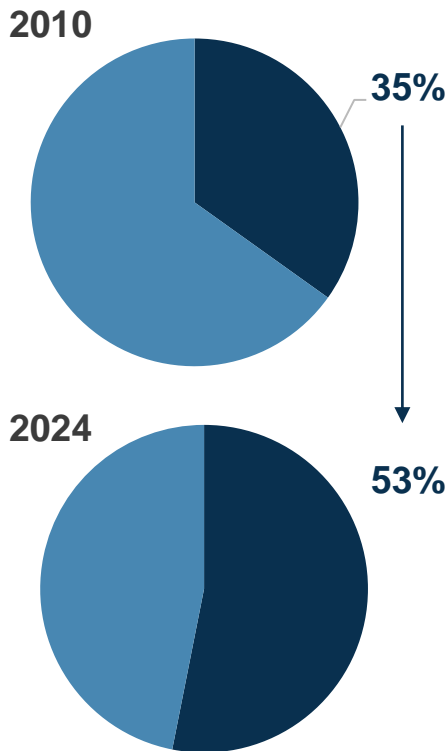
Federal Government Current Expenditures: Interest Payments: 2000-2024



U.S. EXCEPTIONALISM

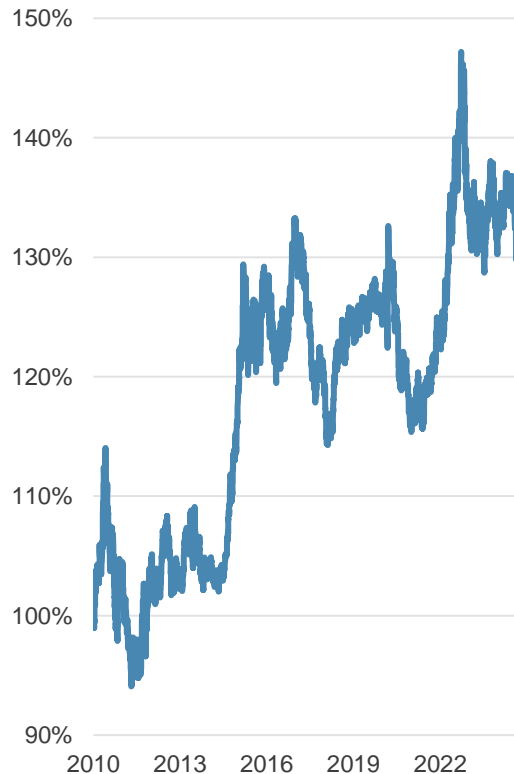
The U.S. stock market and U.S. dollar have strengthened materially relative to the rest of the world, with a handful of large-cap technology companies dominating the gains in market cap.

U.S. % OF GLOBAL MARKET CAP¹



STRONG DOLLAR

US Dollar (DXY) Index (Normalized 1/1/2010 = 100)



MAGNIFICENT 7 ARE MASSIVE

Market Cap of Select Individual Stocks Relative to Major Stock Exchanges (\$Tn)	
Mag 7 (Aggregate)	\$17.6
Shanghai	\$6.5
Tokyo	\$6.4
Apple	\$3.8
Nvidia	\$3.3
Microsoft	\$3.1
Hang Seng	\$3.0
FTSE 100	\$2.6
Alphabet	\$2.3
Amazon	\$2.3
DAX 40	\$1.8
Meta	\$1.5
Tesla	\$1.3

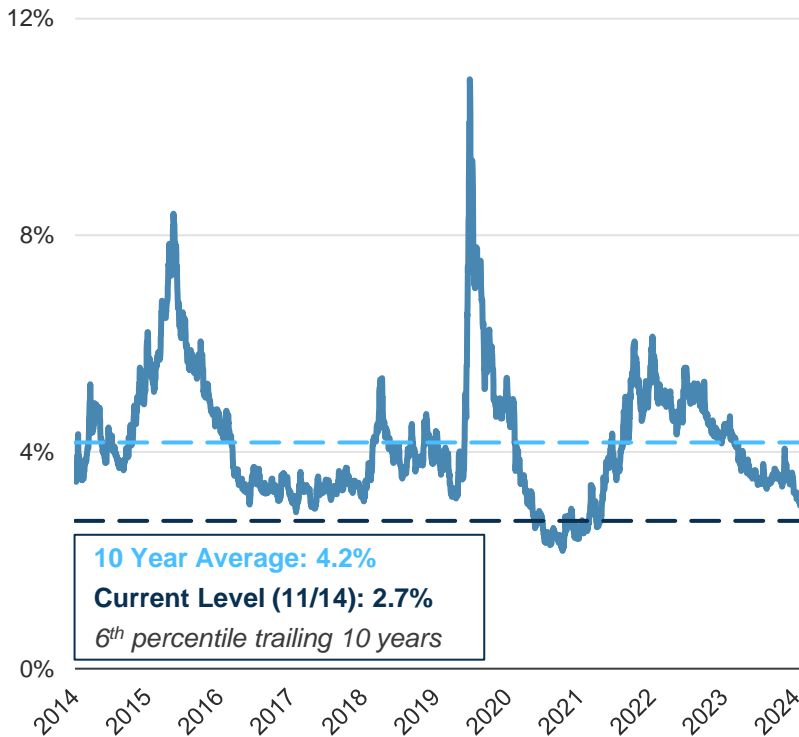
Source: Bloomberg. 1 - Market share ascertained using the USLSP Index to represent US and WLS Index to represent global. Market capitalization shown as of 12/31/2024. **Past performance is not necessarily indicative of future results.**

HISTORICALLY TIGHT CREDIT SPREADS

While yields have risen from the extremely low levels achieved under zero-interest rate policy (ZIRP), spreads in credit markets are generally at the tight end of their ranges over the past decade

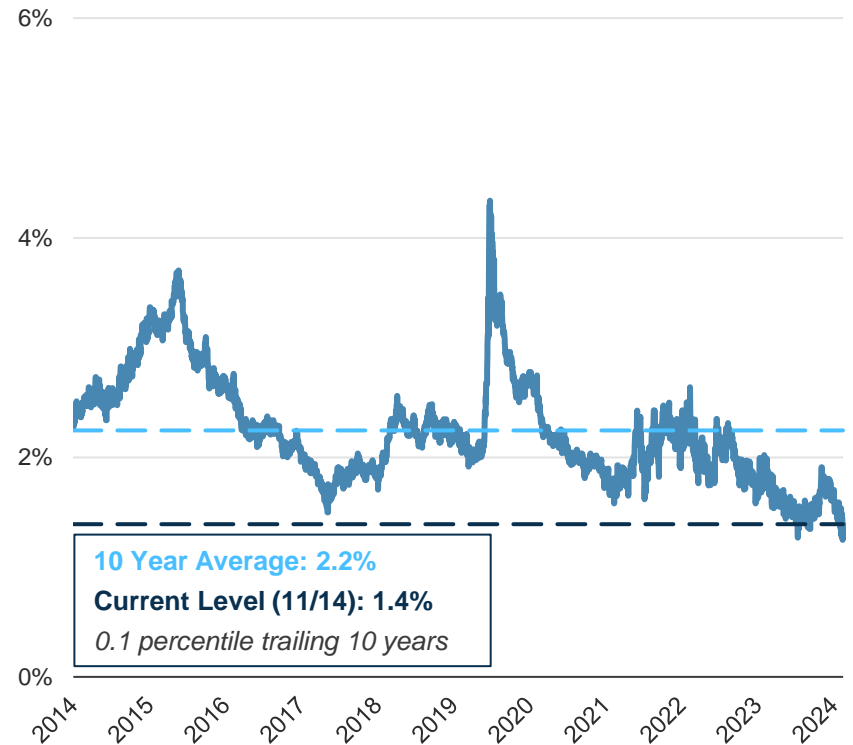
HIGH YIELD (HY) BOND SPREADS

CSI Barc HY Index Spread: 2014-2024



INVESTMENT GRADE BOND SPREADS

U.S. Corporate BAA Spread to 10 Year: 2014-2024



Data source: Bloomberg

Data as of November 14, 2024.

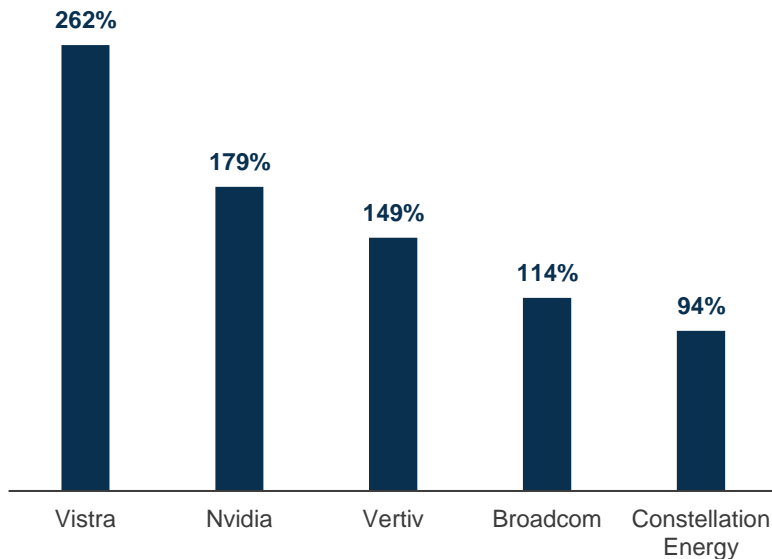
Past performance is not necessarily indicative of future results.

AI ENTHUSIASM AS WELL AS UNCERTAINTY

Rapid enhancements in model capabilities combined with significant investments from governments and major technology companies globally have driven extreme gains for those companies deemed to be 'AI beneficiaries'. However, there remains significant uncertainty and potential risks for AI focused investments.

2024 AI GAINS

2024 Fiscal Year (FY) Increase in Stock Price (%) & Market Cap Gains (\$Bn)

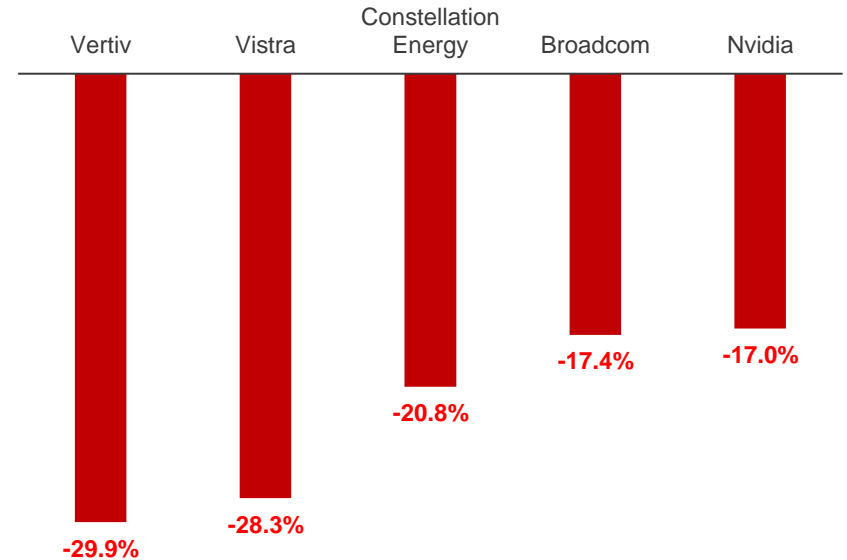


2024 Increase in Market Capitalization (\$Bn)

Company	2024 Increase in Market Capitalization (\$Bn)
Vistra	\$33
Nvidia	\$2,100
Vertiv	\$25
Broadcom	\$579
Constellation	\$34

2025 AI PAINS

1 day Stock Price Decline (%) and Decrease in Market Cap (\$Bn)



January 27th 1 Day Drop in Market Capitalization (\$Bn)

Company	January 27 th 1 Day Drop in Market Capitalization (\$Bn)
Vistra	-\$18
Nvidia	-\$593
Vertiv	-\$16
Broadcom	-\$200
Constellation	-\$23

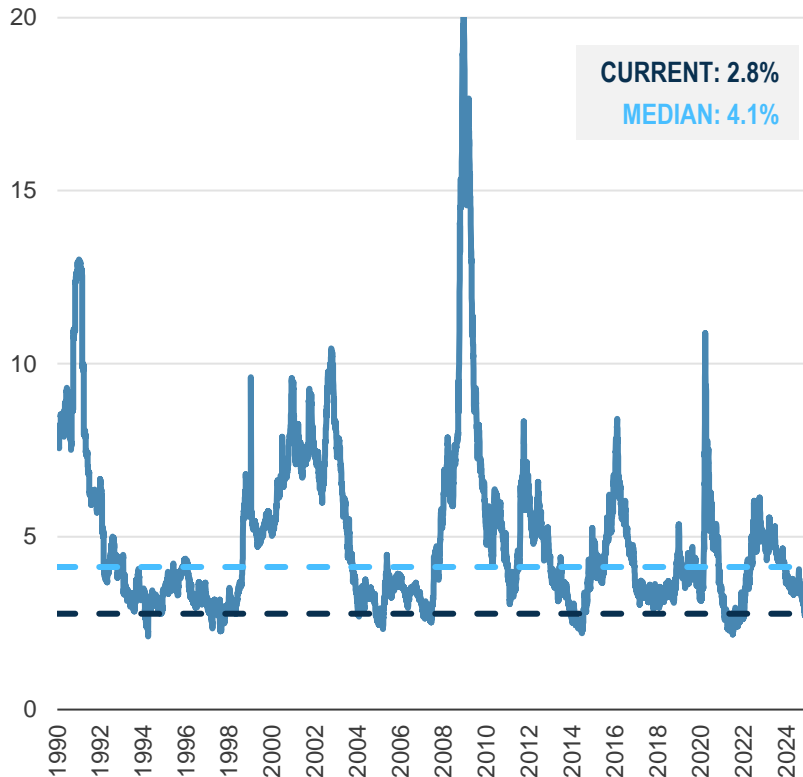
Data Source: Bloomberg. Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

POTENTIAL FOR MODEST PROSPECTIVE RETURNS

Market returns have been underwhelming from similar “starting-point” valuation environments in the past.

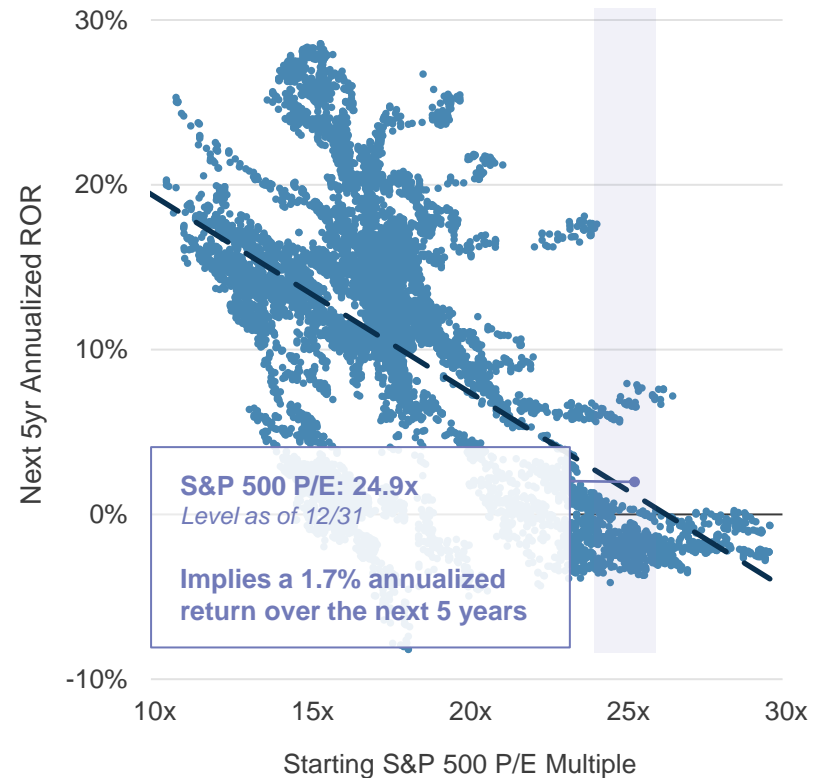
HIGH YIELD SPREADS

1990-2024



ELEVATED MULTIPLES VS. FUTURE RETURNS

Starting Price-to-Earnings (P/E) Multiple vs. Next 5yr Annual Rate of Return (ROR) for the S&P 500 1990-2024



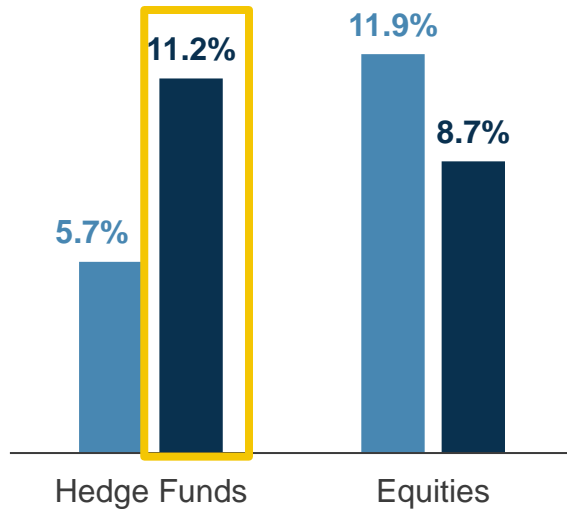
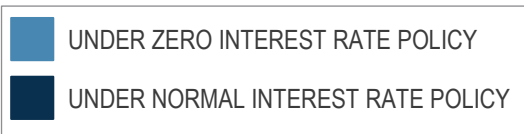
Data source: Bloomberg. Data as of December 31, 2024.

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.

NON-ZERO RATES ARE A TAILWIND FOR HEDGE FUNDS

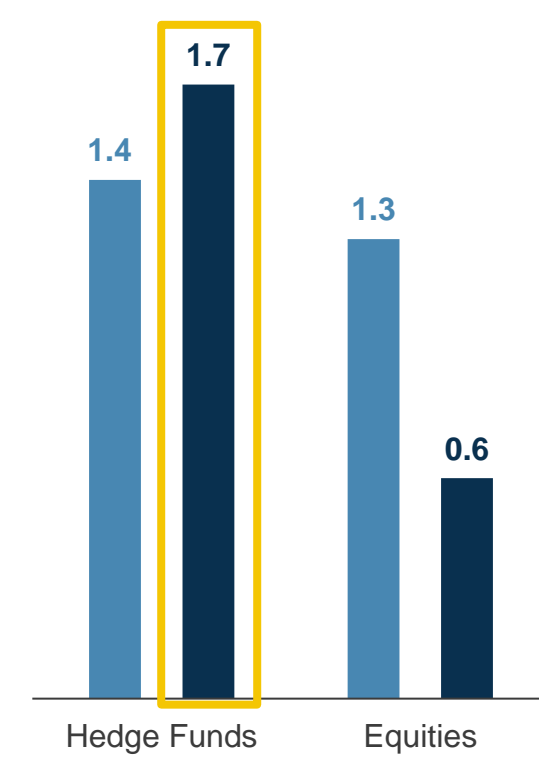
ANNUALIZED RETURNS

1990-2024



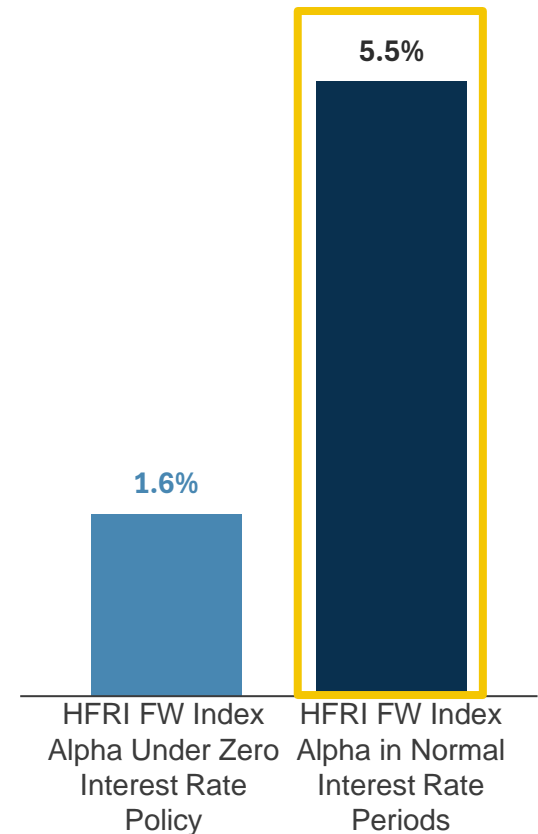
SHARPE RATIO

1990-2024



ANNUALIZED RETURNS

1990-2024

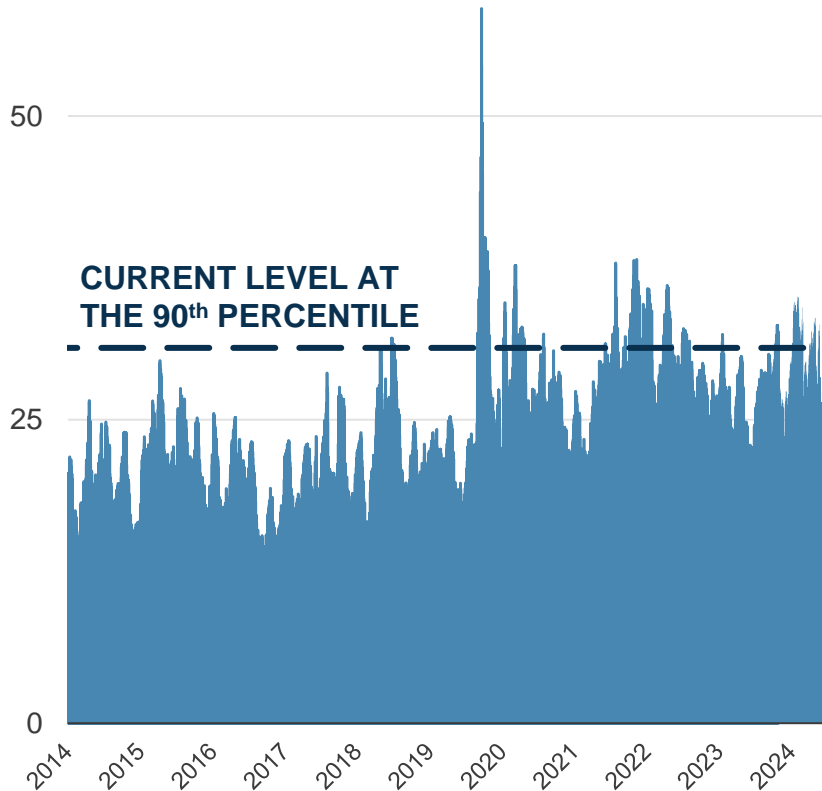


Data as of December 31, 2024. Zero interest rate policy is defined as a period where the effective federal funds rate is less than 50 basis points, normal interest rate policy is defined as all periods where the effective federal funds rate is greater than 50bps. Hedge Funds represented by the HFRI FW 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.**

HIGH DISPERSION AND CORRELATION BENEFIT HEDGE FUND ALPHA

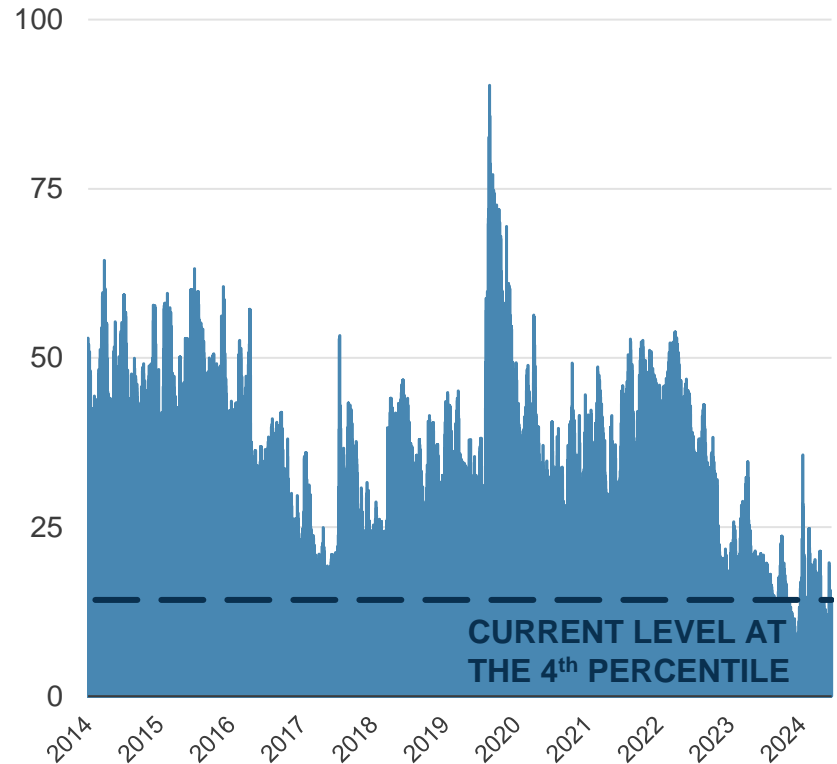
INDIVIDUAL STOCK DISPERSION IS NEAR RECORD HIGH LEVELS

CBOE Dispersion Index



INTRA-EQUITY CORRELATIONS ARE NEAR RECORD LOW LEVELS

CBOE 3 Month Correlation Index



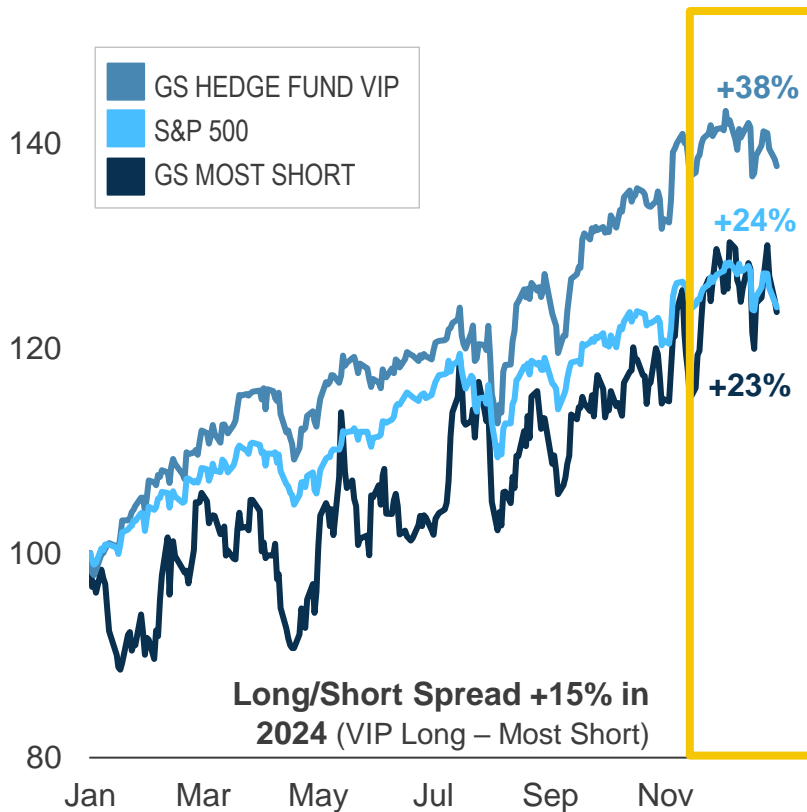
Data source: Bloomberg. Data as of December 31, 2024.

No assurance can be given that any investment will achieve its objectives or avoid losses.

LONG / SHORT SPREAD CAN DRIVE RETURNS

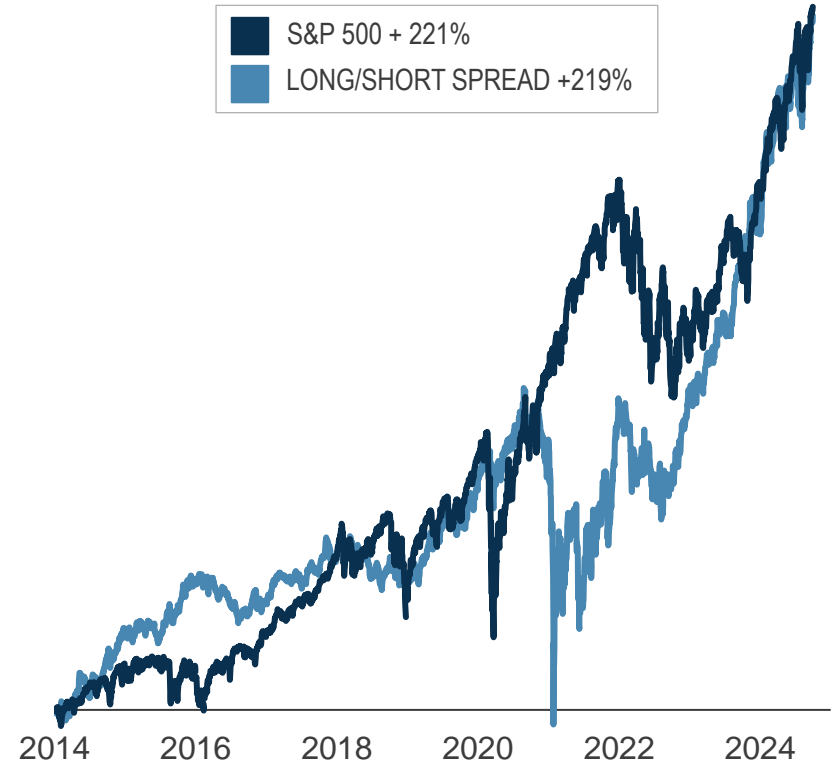
GOOD YEAR FOR ALPHA

Year-to-Date (YTD) 2024 Cumulative ROR of GS Most Short, GS VIP Long, 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.

Data as of December 31, 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.

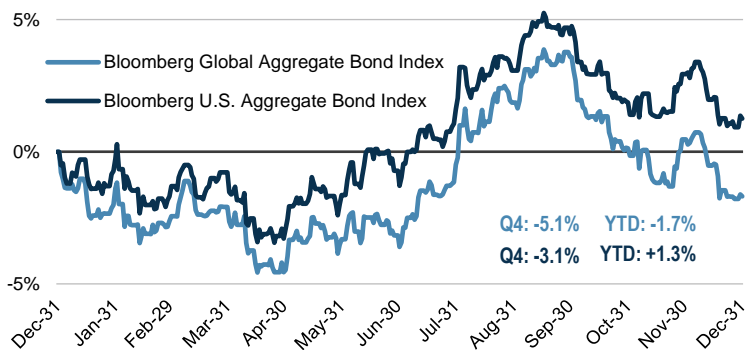
Q4 2024 MARKET REVIEW



Q4 2024 ARS MARKET THEMES: CREDIT

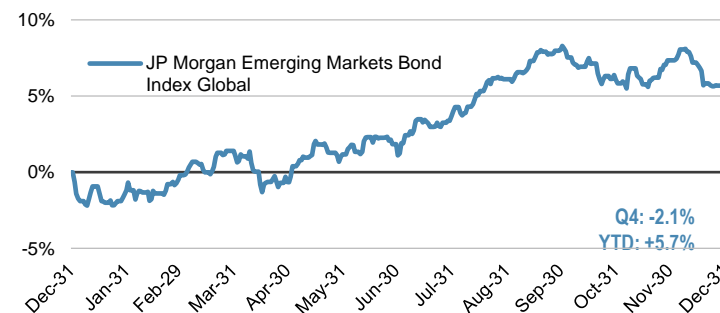
INVESTMENT GRADE BONDS TRENDED DOWN IN Q4

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



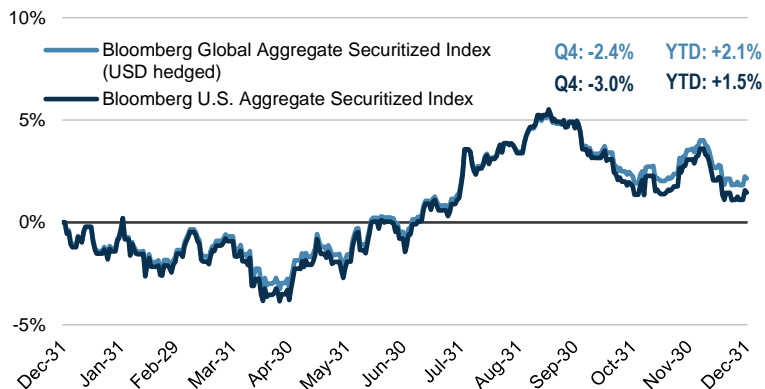
EMERGING MARKET DEBT FELL IN Q4 AMID MORE HAWKISH SENTIMENT

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



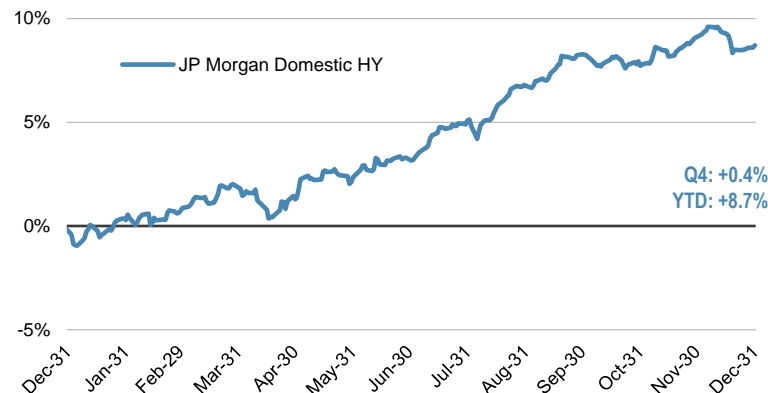
SPREADS WIDENED IN STRUCTURED CREDIT

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



STRONG & STABLE YEAR FOR U.S. HY BONDS

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



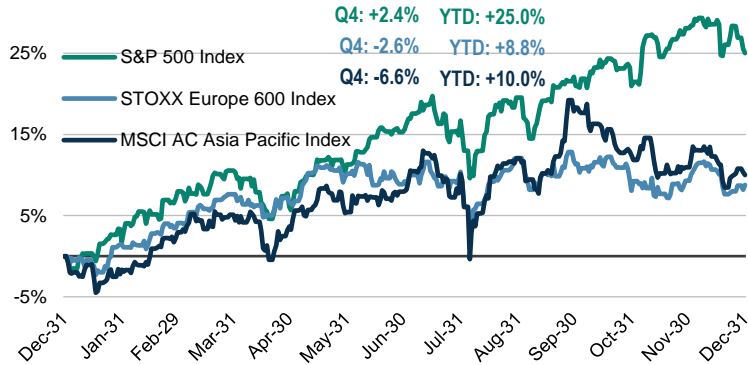
Data sources: Bloomberg Finance L.P. and JP Morgan.

Past performance is not necessarily indicative of future results.

Q4 2024 ARS MARKET THEMES: EQUITY

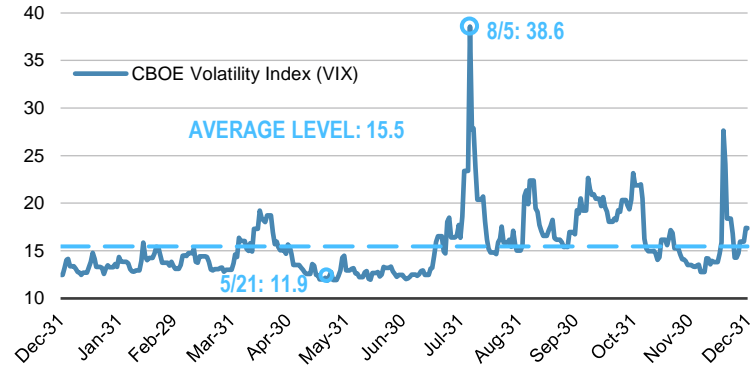
STRONG YEAR FOR GLOBAL EQUITIES

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



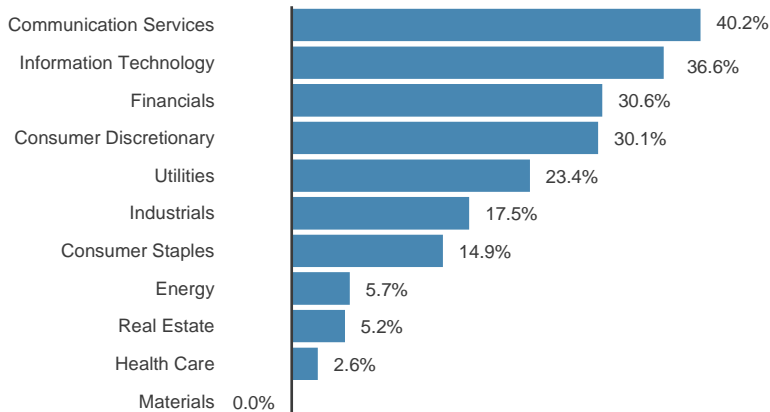
EQUITY MARKET IMPLIED HIGHER VOLATILITY IN Q4

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



BROAD BASED GAINS ACROSS ALL S&P SECTORS

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

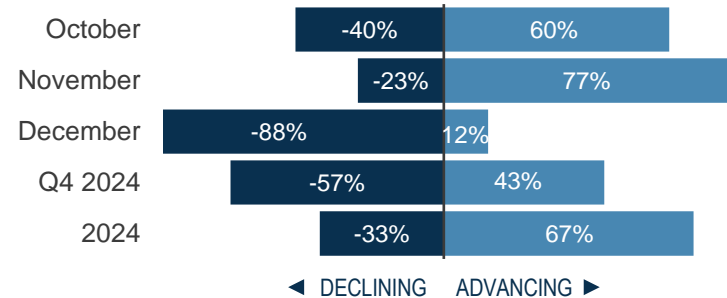


Data source: Bloomberg Finance L.P.

Past performance is not necessarily indicative of future results.

OVERALL POSITIVE EQUITY MARKET BREADTH

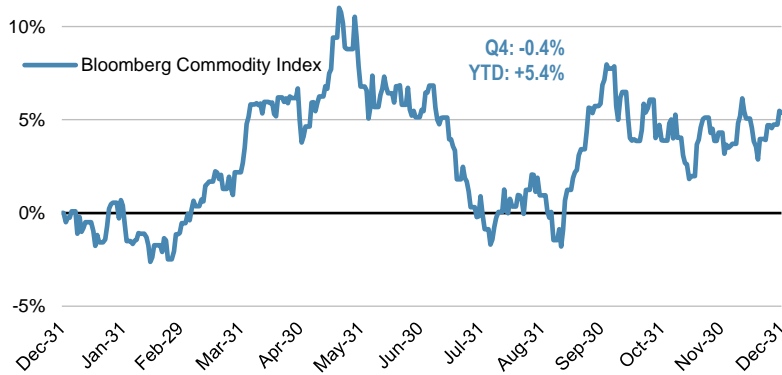
Percent of S&P 500 Index constituents advancing vs. declining



Q4 2024 ARS MARKET THEMES: MACROECONOMIC

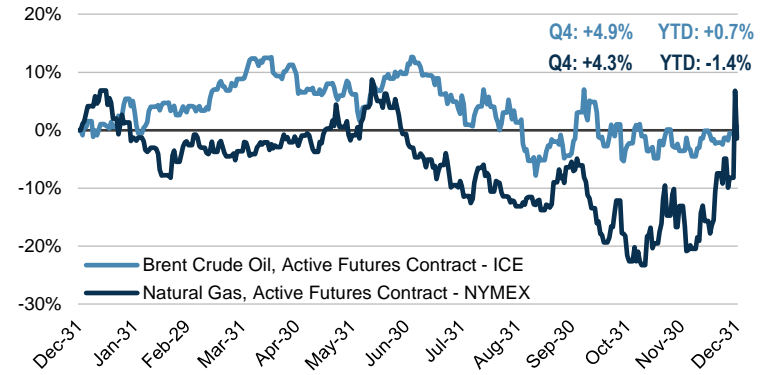
CONTINUED UNCERTAINTY IN COMMODITIES

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



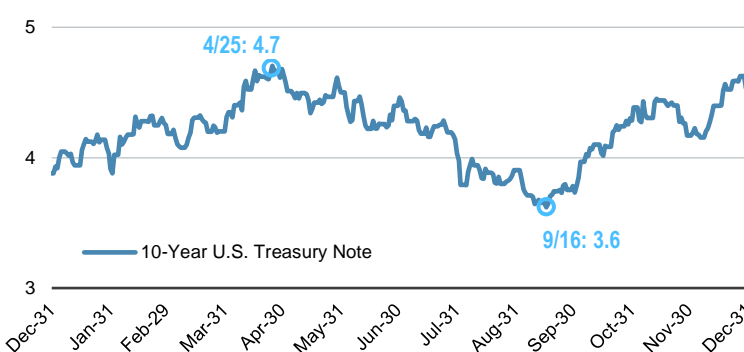
STRONG QUARTER FOR OIL & NATURAL GAS

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



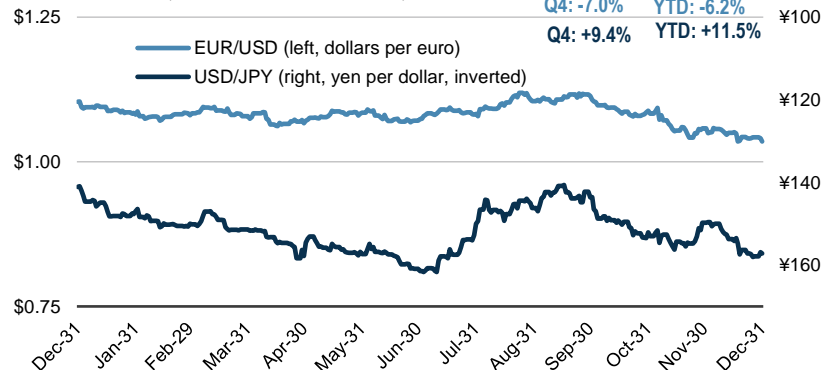
U.S. TREASURY NOTE YIELDS MODESTLY DECREASED AS THE FED BEGAN A RATE CUTTING CYCLE

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



STRENGTH IN USD HIGHLIGHTS GLOBAL ECONOMIC DIVERGENCE

December 31, 2023 to December 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.

Amortization⁷ – 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.

Arbitrage⁷ - 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 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. Material differences include risk profile of comparable investment and liquidity.

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). Material differences include risk profile of comparable investment and liquidity.

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 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 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.

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).

Depreciation⁷ – 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.

EURO STOXX 50 Index⁷ – 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 Rate⁷ – 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”).

Financial Times Stock Exchange (FTSE) US Three-Month Treasury Bill Index – The FTSE US Three-Month Treasury Bill Index is an average of the last three three-month Treasury bill month-end rates. Total returns reported. Material differences include safety/guaranteed nature of comparable investment and liquidity.

ENDNOTES

Goldman Sachs Hedge Fund VIP Index⁸ – 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.

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.

HFRI Fund of Funds Composite Index (“HFRIFO”) – The HFRI Fund of Funds Composite Index is an equally-weighted index of funds with a variety of strategies and multiple managers. It is not included in the HFRI Fund Weighted Composite Index. The index reports net-of-all-fee returns. Calculated three times per month and rebalanced annually. Material differences include non-investable nature of index.

HFRI Fund Weighted Composite Index (“HFRI”) – The HFRI Fund Weighted Composite Index includes approx. 1,000 constituent domestic and offshore funds (no funds of funds are included). Funds must have AUM of \$50M and have been actively trading for 12 months. This index is calculated three times per month and rebalanced annually. Material differences include non-investable nature of index.

HFRX Global Hedge Fund Index (“HFRX”) –The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of an asset-weighted distribution of eight HFRX hedge fund strategy indices. This investable index is calculated daily and rebalanced quarterly. Material differences include investment objectives, costs and expenses and liquidity.

Inflation⁷ – 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 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.

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 Stocks⁷ - 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.

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

Morgan Stanley Capital International (“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.

Morgan Stanley Capital International (“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. Material differences include risk profile of comparable investment and liquidity.

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 – 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.

Net Notional Exposure⁷ - 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.

Personal Consumption Expenditures (PCE) Index⁹ - The PCE price index reflects changes in the prices of goods and services purchased by consumers in the United States.

Risk-Free Rate of Return⁷ - 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 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.

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.

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 (9) U.S. Bureau of Economic Analysis. 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

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

$$\text{Sharpe Ratio} = \frac{[r_i - r_f]}{StdDev(i)}$$

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

X_i = return observation

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

Standard & Poor's ("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. Material differences include risk profile of comparable investment and liquidity.

Standard & Poor's ("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.

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.

U.S. Dollar Index (DXY)⁷ - The U.S. dollar index is a measure of the value of the U.S. dollar relative to a basket of foreign currencies.

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

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Eurekahedge.

HFR, Inc. www.HFR.com.

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