

ABSOLUTE RETURN STRATEGIES (“ARS”) – MARKET UPDATE

Q1 2025

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PRE-TARIFF 2025 REGIME CHANGE

There had been a significant shift in the dominant market narratives and managers were cutting risk and repositioning books even prior to the April announcement of tariff rates.

BEDROCK ASSUMPTIONS ENTERING 2025

Fiscal stimulus and spending in the U.S. supports growth

- Potential inflation risk and right skew to interest rate risk

AI might be overhyped, but infrastructure constraints in power are binding

- Long 'picks and shovels' names and strategies

Strong U.S. Consumer (high income)

- While bottom half might struggle, high end American consumer is resilient and backstop demand

U.S. Exceptionalism

- While valuations are high, fundamentally deregulation and stronger economic momentum benefit U.S. vs. Europe, China where there's recession potential

Manageable Tariff Risks

- Tariff negotiations would be limited and strategically focused on key sectors

WHERE WE ARE NOW

Fiscal stimulus has turned into austerity

- Department of Government Efficiency (DOGE) and Trump team potentially cutting U.S. spending with growing risk of downstream impacts to economy. Further exacerbated by tariffs

AI Infrastructure in question

- DeepSeek created a left tail to the 'unquestionable' power story, crowding and embedded expectations coming under scrutiny

Weakening consumer

- Earnings calls have questioned strength of U.S. consumer, impact of declining equity markets and tariffs have reduced confidence in consumer linked themes

U.S. Underperforming vs Rest of World

- Trump decoupling is creating fiscal stimulus abroad and potential for deregulation in EU

Existential Tariff Risks

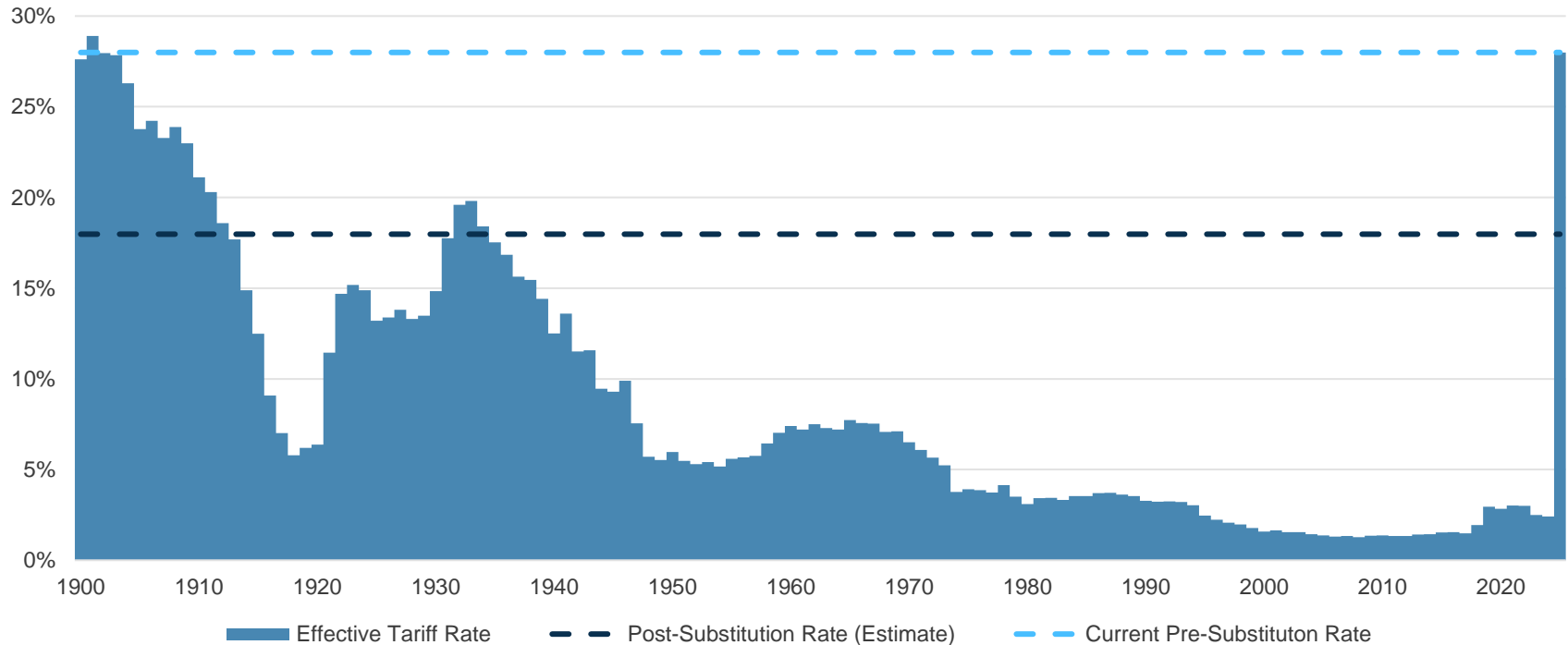
- Tariffs have been broad-based on both allies and strategic rivals across a wide range of goods

HIGHEST TARIFFS IN A CENTURY

In April, the Trump administration announced the highest U.S. tariffs in the past century. This announcement has had a pronounced and ongoing effect on global markets.

U.S. EFFECTIVE TARIFF RATE

1900-2025



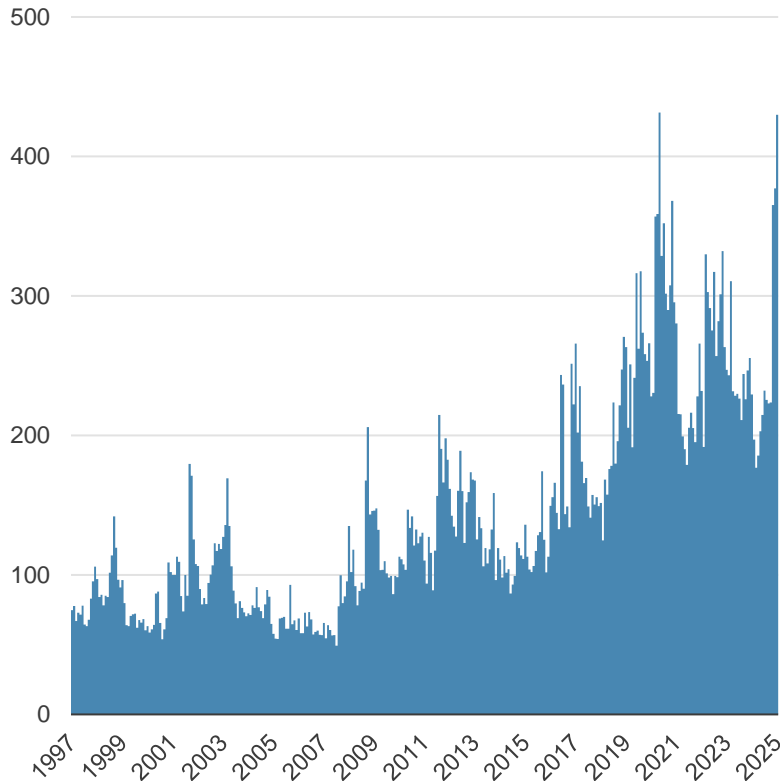
Data sources: Bloomberg, Yale University
Data as of April 15, 2025.

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

UNCERTAIN, VOLATILE TIMES

Global economic uncertainty and market volatility are at record levels on par with the COVID-19 Crisis

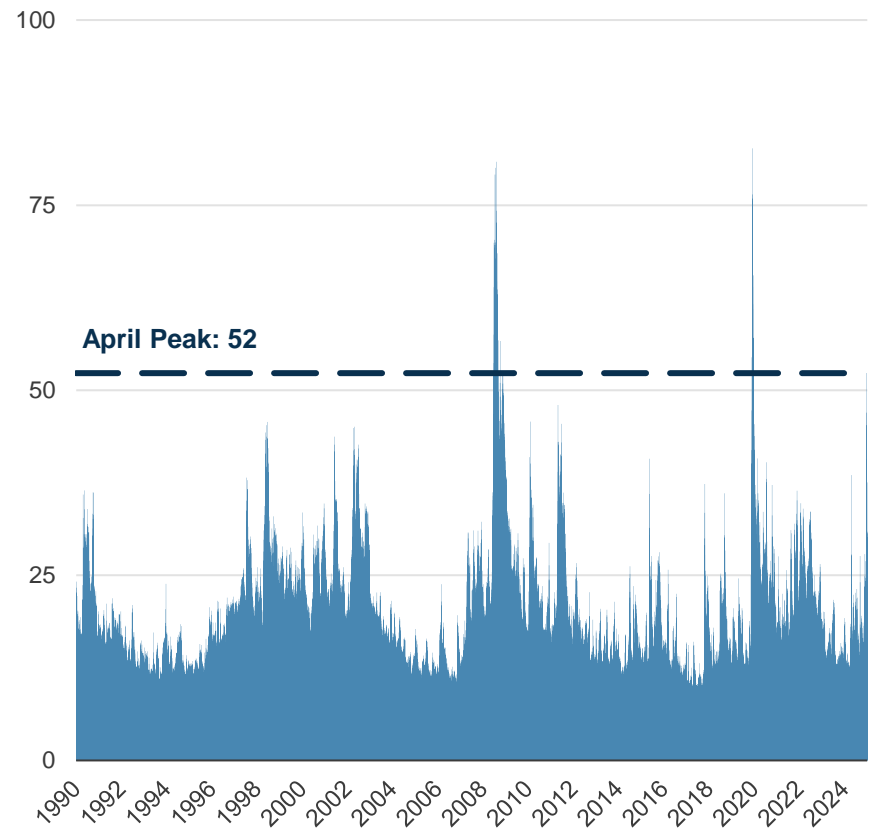
BLOOMBERG GDP WEIGHTED GLOBAL ECONOMIC POLICY UNCERTAINTY INDEX



Data source: Bloomberg
Data as of April 15, 2025.

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CBOE VOLATILITY (VIX) INDEX

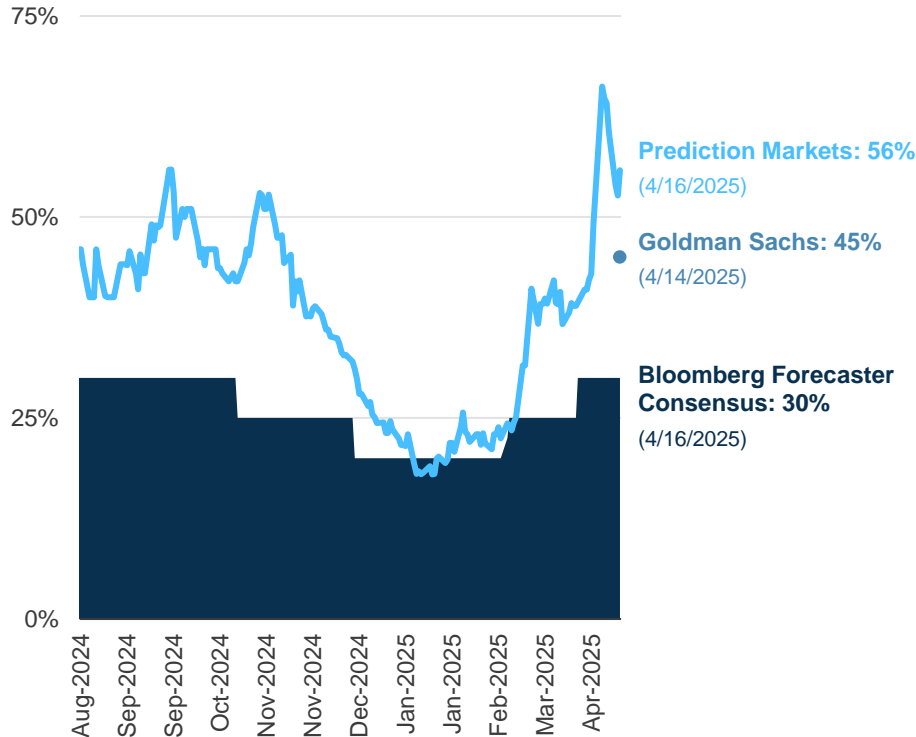


RECESSION & INFLATION EXPECTATIONS RISING

Economists, consumers and market participants are revising expectations for a potential recession and elevated inflation based on the potential impact of tariffs and other policies on the economy.

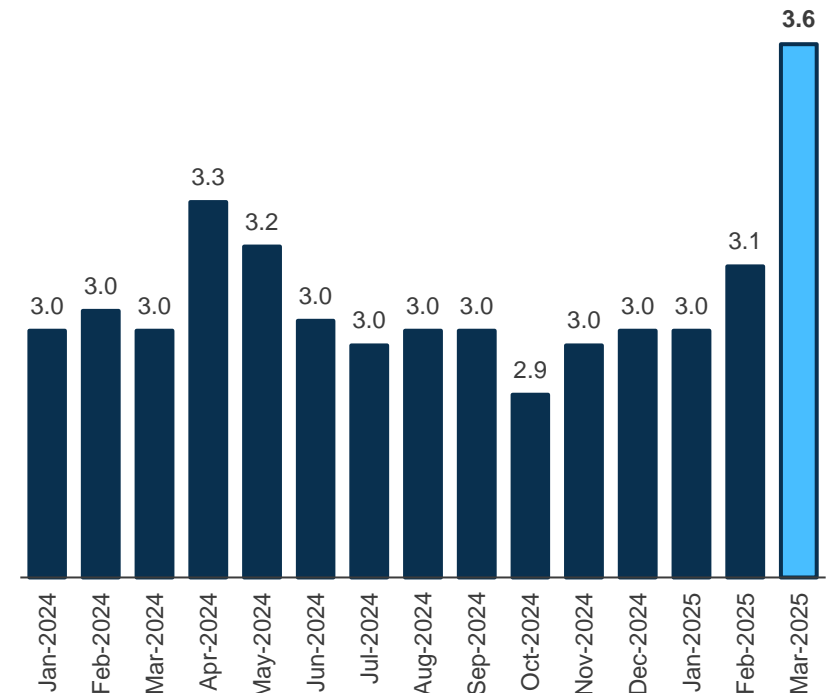
RECESSION PROBABILITY

Recession Odds in Next 12 Months



INFLATION EXPECTATIONS

Median Year Ahead Inflation Expectations



Data sources: Bloomberg, Goldman Sachs, NY Federal Reserve, Kalshi
Data as of April 15, 2025.

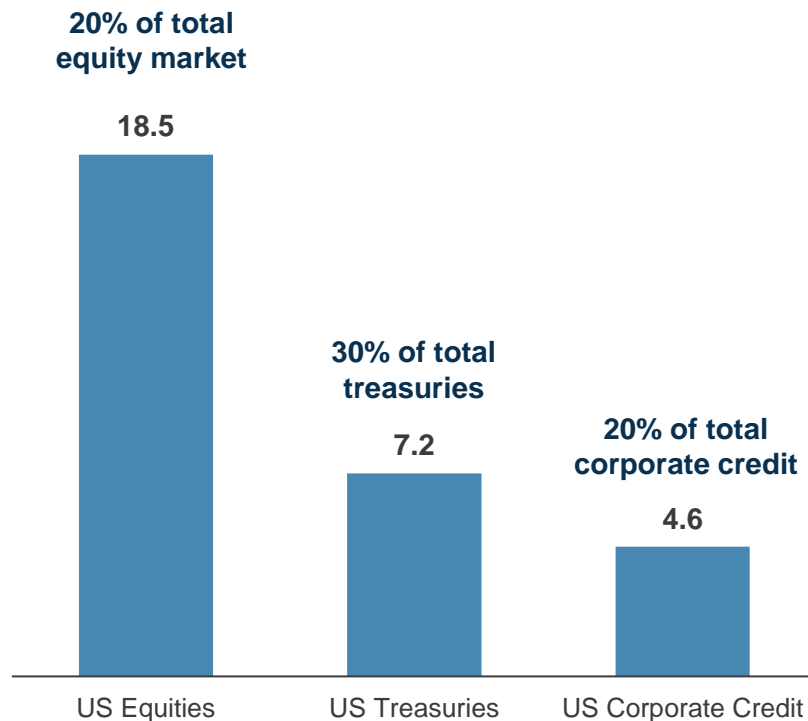
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FOREIGN ASSET HOLDINGS & CURRENCY MARKETS

Geopolitical uncertainty may weigh on foreign holdings of U.S. assets and the relative value of the U.S. dollar in foreign exchange markets.

TOTAL FOREIGN HOLDINGS OF SELECT U.S. ASSETS

In \$trillions



U.S. DOLLAR HISTORICALLY STRONG

DXY Index 2005-2025



Data sources: Federal Reserve, MacroBond, Apollo Global
Data as of April 15, 2025.

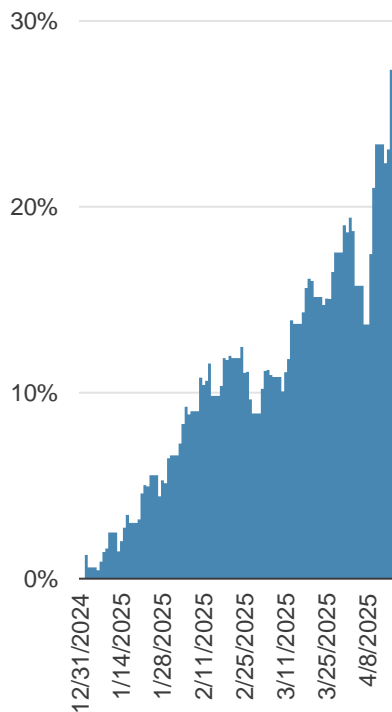
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SAFE HAVEN DEMAND

The performance of safe haven assets in response to the current episode of volatility has been unusual and worrying, with stores of value such as gold and the Swiss Franc appreciating, while traditional haven assets like the U.S. Dollar and treasuries have come under pressure.

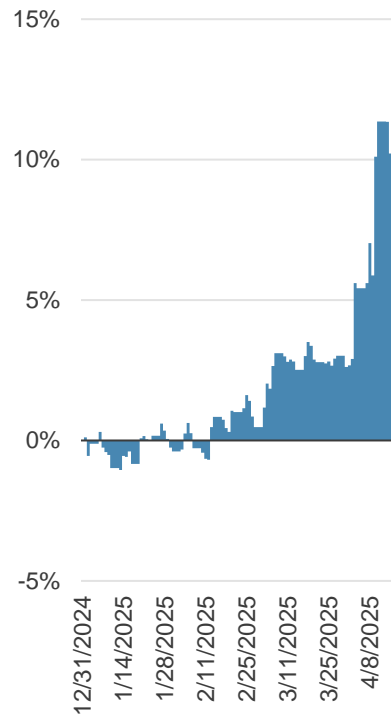
GOLD

Year to Date (YTD) Rate of Return (ROR)



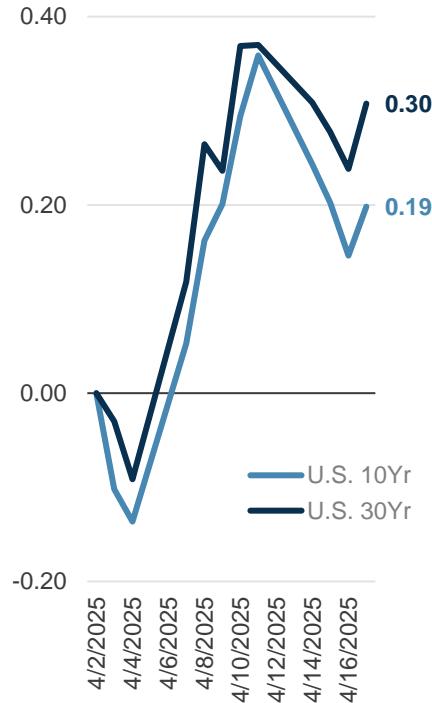
SWISS FRANC

YTD CHANGE



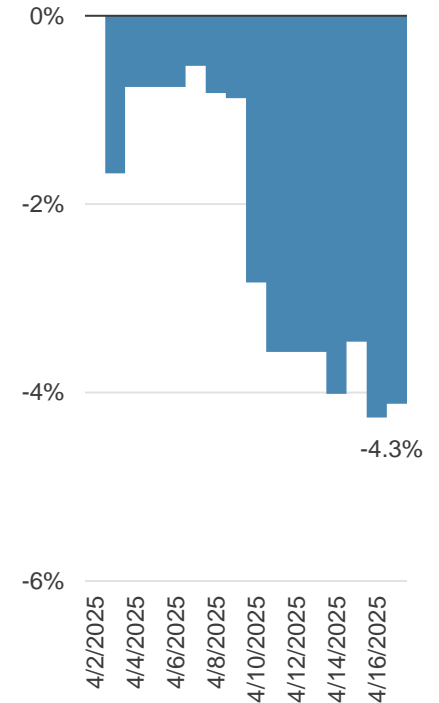
TREASURY YIELDS

Change Since Tariff Announcement



U.S. DOLLAR

Change Since Tariff Announcement



Data source: Bloomberg
Data as of April 17, 2025.

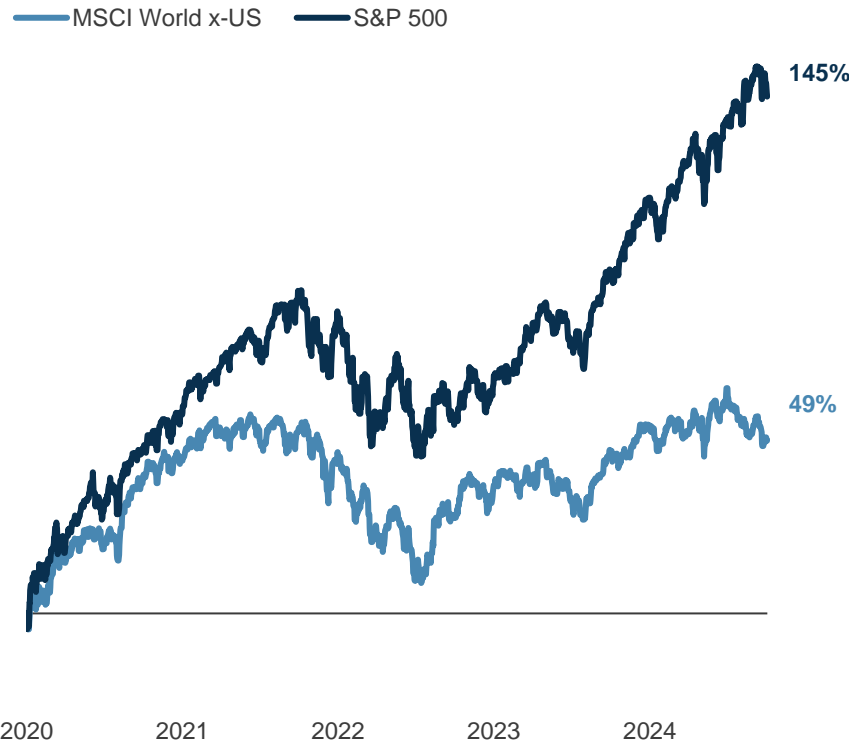
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U.S. MARKET PERFORMANCE VS. REST OF WORLD

After several years of exceptional relative returns, U.S. equity markets are materially underperforming the rest of the world in 2025.

POST COVID PERFORMANCE

3.31.2020-12.31.2024



2025 YTD PERFORMANCE

12.31.2024-4.15.2025



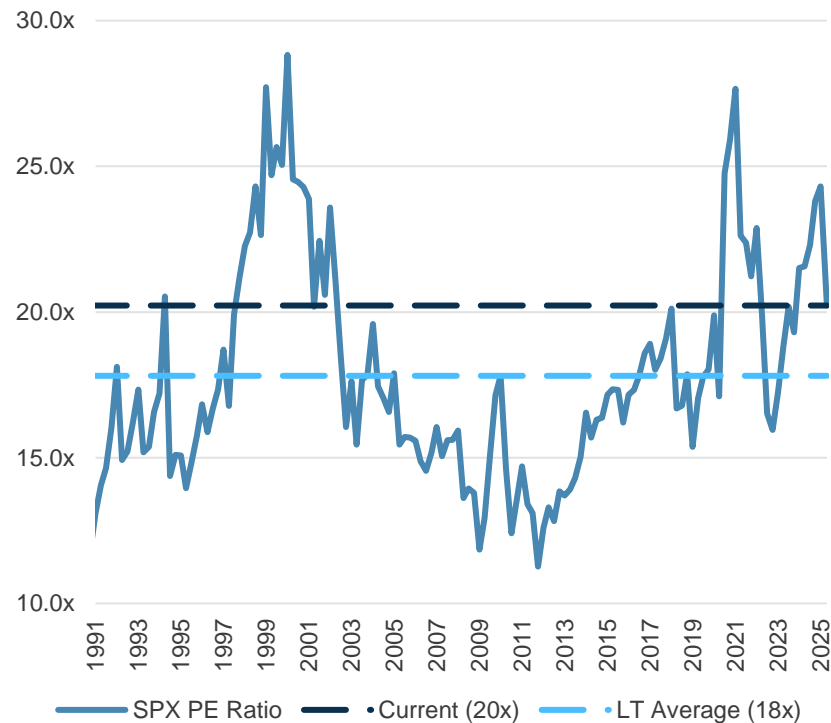
Data source: Bloomberg
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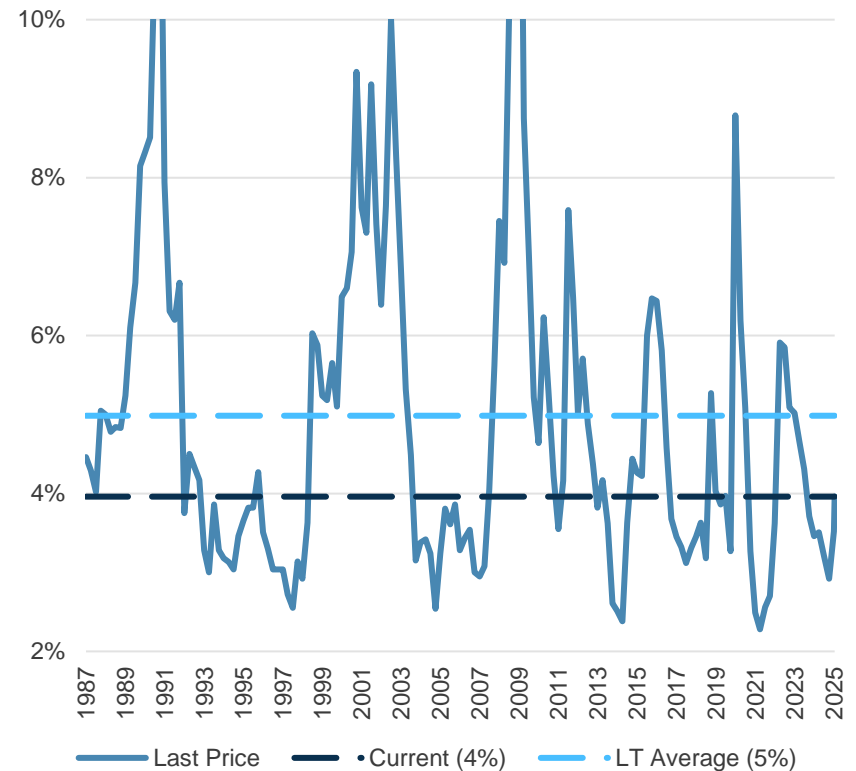
MARKETS DO NOT APPEAR CHEAP, DESPITE DECLINES

Despite the decline in benchmark indices YTD, markets appear expensive on a valuation basis relative to history.

S&P 500 PRICE-TO-EARNINGS (P/E) RATIO



HIGH YIELD (HY) SPREADS



Data source: Bloomberg
Data as of April 15, 2025.

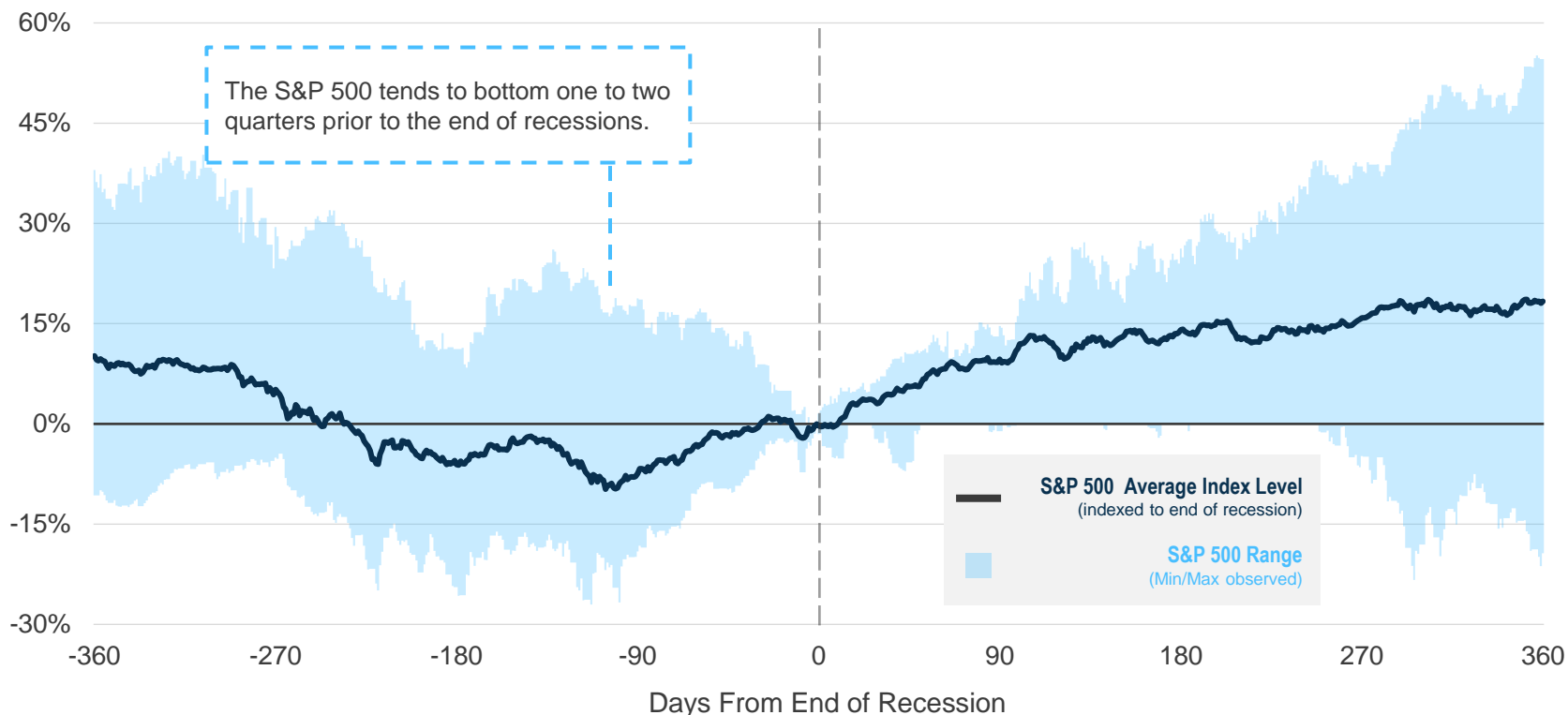
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DISLOCATIONS & RECESSIONS

Historically, markets are forward looking and discount recessions in advance, typically bottoming 1-2 quarters prior to the end of a recession, and often creating compelling opportunities in the midst of crisis for those well-positioned with dry powder, such as hedge funds.

MARKETS BOTTOM BEFORE ECONOMIES DO

S&P 500 index level +/- 360 days from end of recession¹



Data source: Bloomberg Finance L.P.

Data as of April 15, 2025.

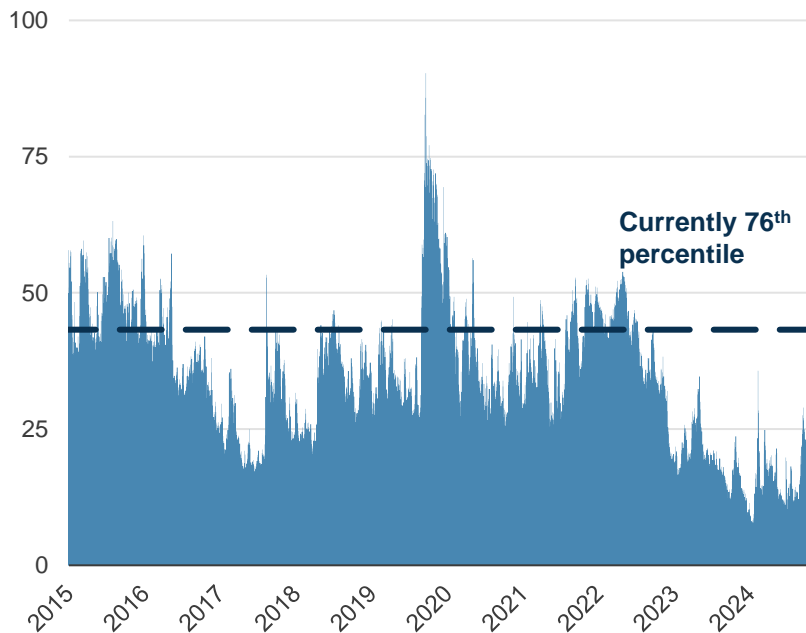
For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

DISPERSION, CORRELATION & HEDGE FUND ALPHA

While elevated correlations create risk management challenges, high dispersion can create elevated profit opportunities for those who are able to identify winners and losers in the current environment.

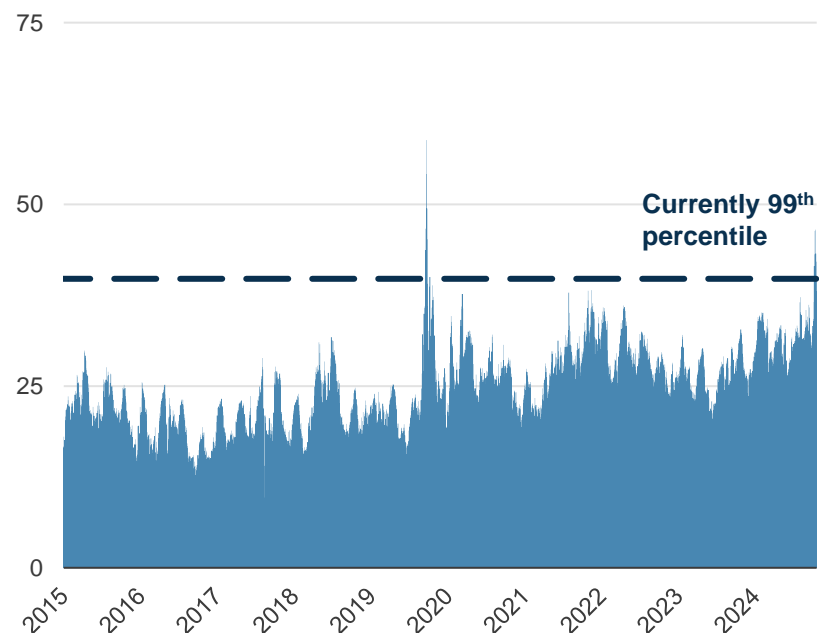
RISING CORRELATIONS CREATE A RISK MANAGEMENT CHALLENGE

CBOE 3 month Implied S&P 500 Correlation Index:
Trailing 10 Years 2015-2025



HIGH LEVELS OF DISPERSION CAN PROVIDE ALPHA OPPORTUNITY

CBOE S&P 500 Dispersion Index



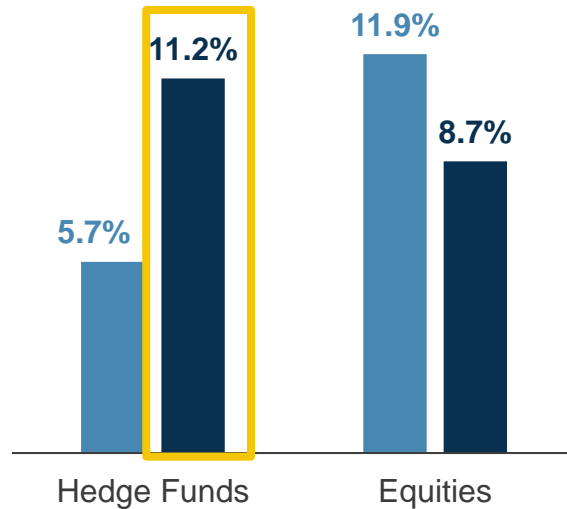
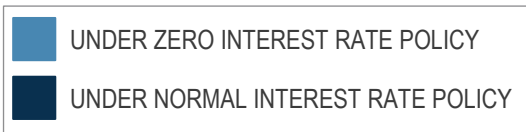
Data source: Bloomberg.
Data as of April 17, 2025.

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NON-ZERO RATES ARE A TAILWIND FOR HEDGE FUNDS

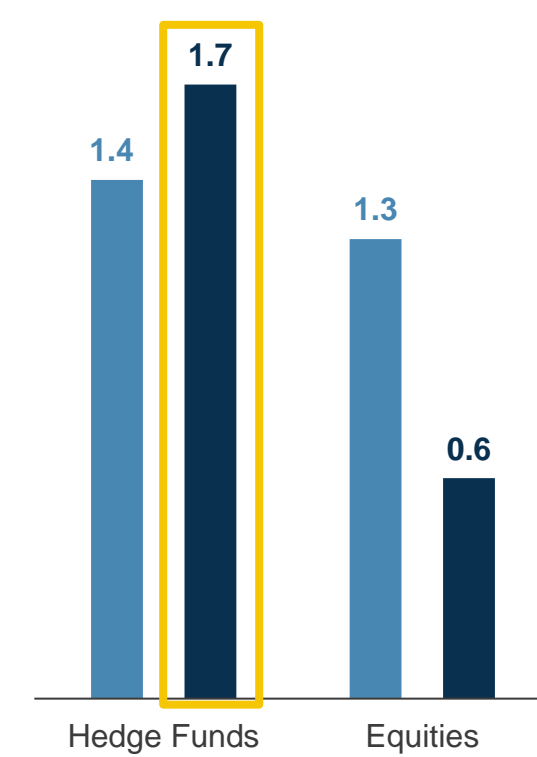
ANNUALIZED RETURNS

1990-2024



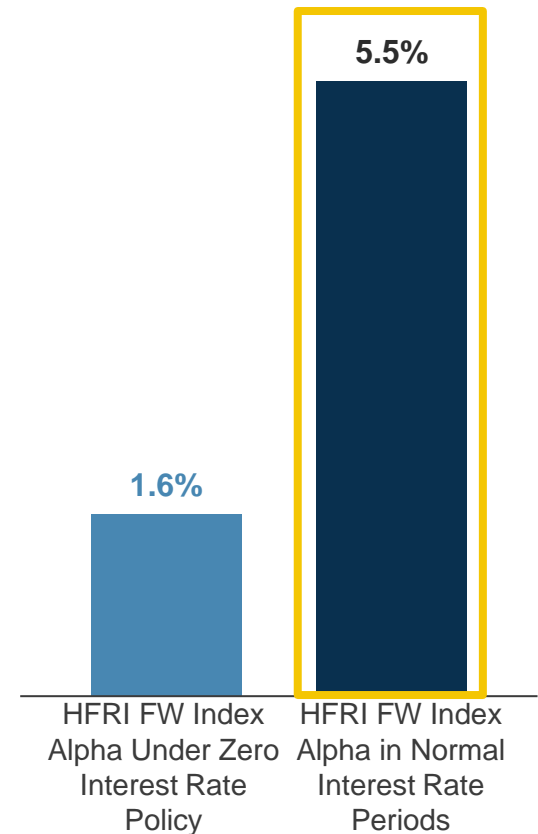
SHARPE RATIO

1990-2024



ANNUALIZED ALPHA

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.**

INVESTMENT FOCUS

GCM Grosvenor portfolios seek to deliver attractive returns with an “all-weather” portfolio construction approach. Amidst today’s uncertain and dynamic market environment, our investment priorities include:

CORE PORTFOLIO PRINCIPLES

ALPHA-ORIENTATION

Partner with elite managers with long-standing track records of persistent alpha generation¹

DIVERSIFICATION OF RISK & RETURN

Diversify drivers of risk and return through multi-strategy and sub-strategy allocation approach

OPPORTUNISTIC & FLEXIBLE

Actively adjust investments to seek to exploit market opportunities and dislocations

ALTERNATIVE CREDIT STRATEGIES

- Long short credit strategies
- First lien corporate credit
- Structured credit remains dislocated
- Higher rates stressing corporates
- LMEs (liability management exercises) and restructurings

LOW NET / NEUTRAL STRATEGIES

- Conducive two-way markets
- Improved short alpha and returns
- Persistent and elite multi-PM equity and multi-strategy firms
- Low net sector specialists
- Focus on identifying new talent

DIVERSIFYING STRATEGIES

- Volatility has been rising
- Elevated global uncertainties
- Strategies are independent of market direction
- Relative value trading across asset classes

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

¹ Defined as managers that historically generated alpha above a threshold as determined by GCM Grosvenor in its sole discretion.

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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.

Global Economic Policy Uncertainty Index⁹: Measures the frequency of newspaper articles that contain references to the economy, policy, and uncertainty.

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 (“HFRIFOF”) – 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.

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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

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

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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