
Goldman Sachs Asset Management Private Credit

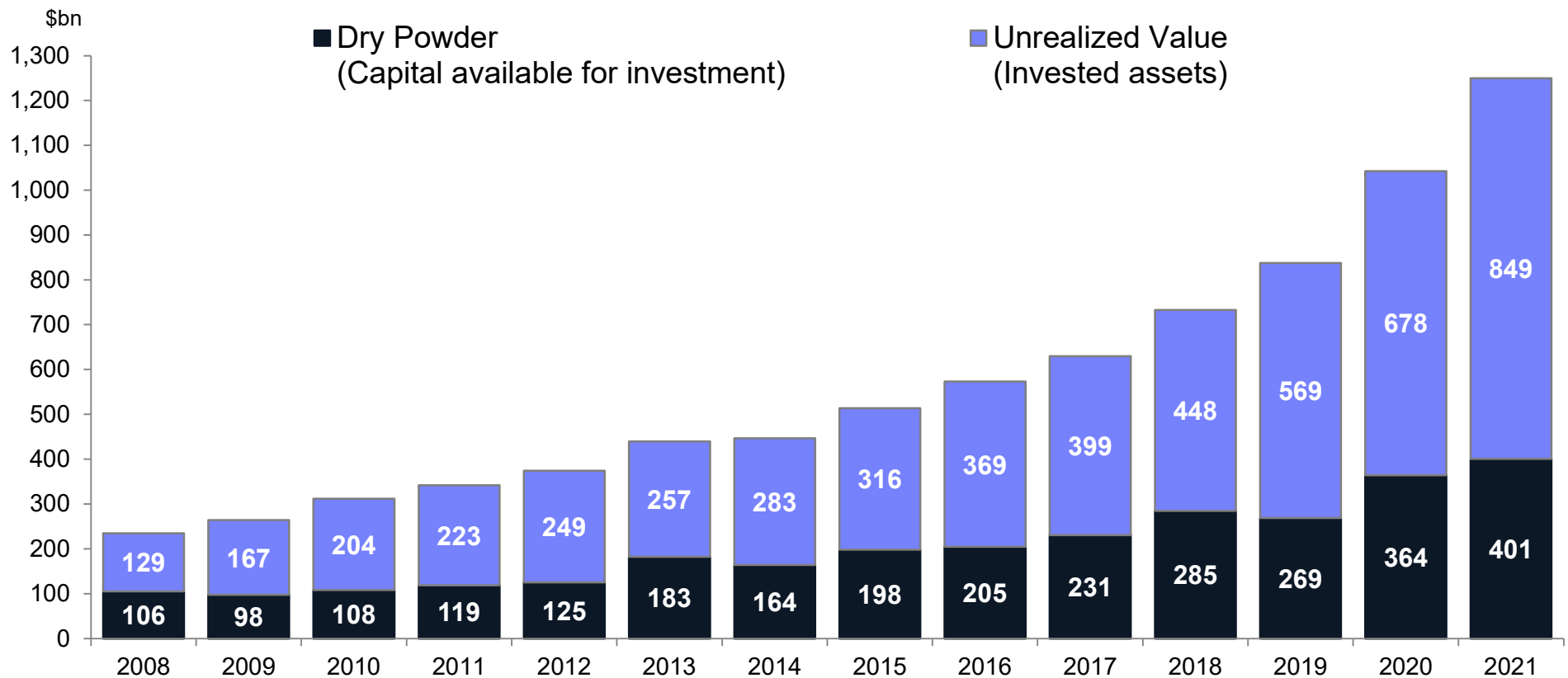
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A sizable and scalable asset class

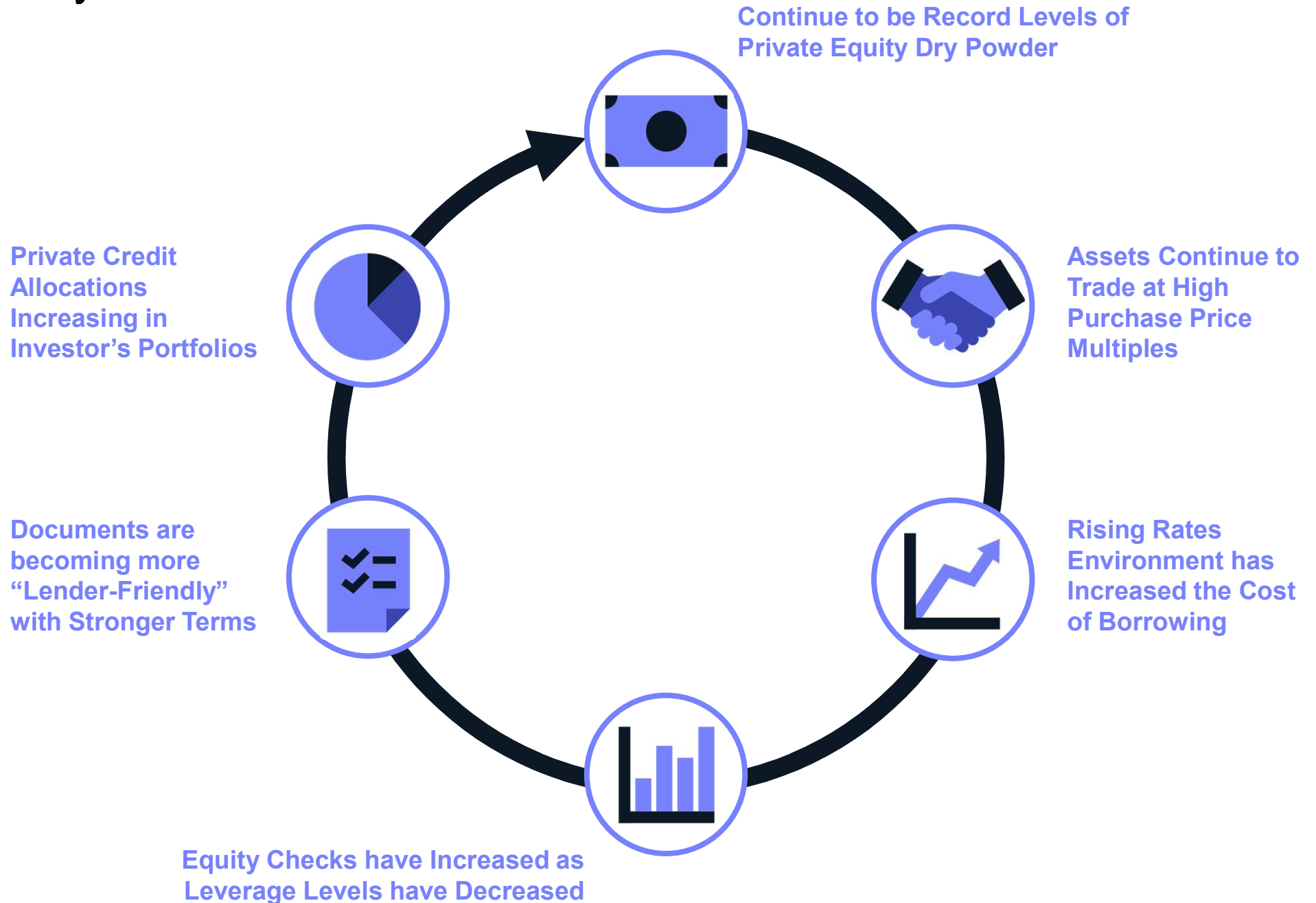
At more than \$1.2 trillion in AUM, the global private debt market is now on par with the \$1.3 trillion market values of the Bloomberg USD HY Corporate Index and the S&P LSTA Leveraged Loan Index

Private debt assets under management (AUM)



Source: Preqin. There can be no assurance that the trends highlighted above will continue in the future.

Why Private Credit?

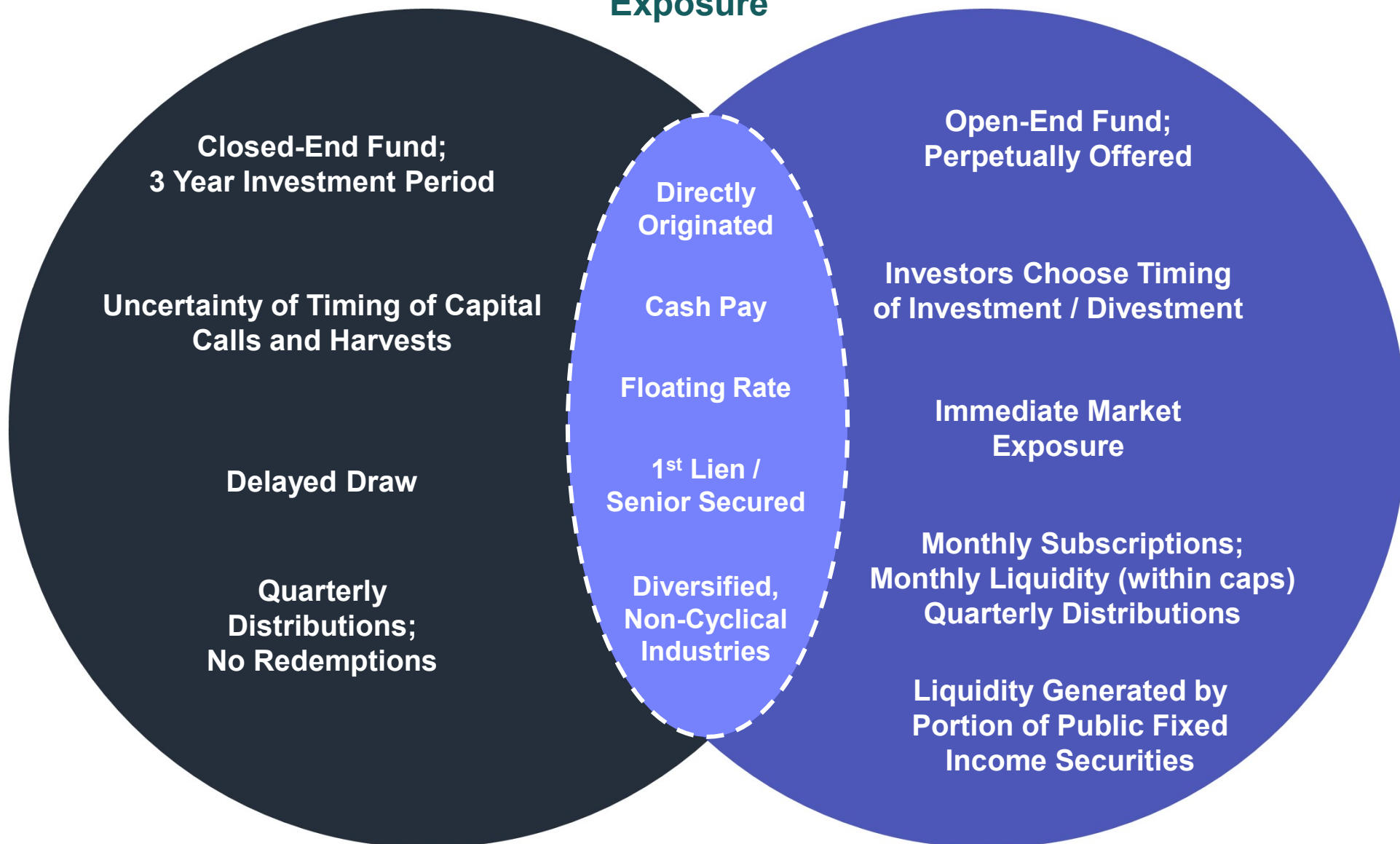


For illustrative purposes only.

Closed-Ended

No Change to Portfolio Exposure

Open-Ended



For illustrative purposes only.

**Goldman
Sachs**

Asset
Management


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ALTERNATIVES UND LIQUIDITY – TRENDS UND ENTWICKLUNGEN

MARCH 15, 2023

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DATA SOURCES:

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

HFR, Inc. www.HFR.com.

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PRESENTER BIOGRAPHIES



David S. Richter, CPA, Managing Director, Absolute Return Strategies Investment Committee Chair and Co-Head of Absolute Return Strategies Research

Mr. Richter is Chair of the Absolute Return Strategies Investment Committee, Co-Head of Absolute Return Strategies Research and serves on the ESG Committee. He is also a member of the Strategic Investments Investment Committee. Mr. Richter approves portfolio allocations prior to implementation and shares responsibility for the evaluation, selection and monitoring of absolute return investment strategies and investment managers. Prior to joining GCM Grosvenor, he was the Founder and Managing Partner of Waveland Capital Management, L.P., a U.S. long/short equity hedge fund affiliated with GCM Grosvenor. Previously, he was a Manager with KPMG Peat Marwick, and then a Vice President of JMB Realty Corporation in the Corporate Acquisitions Group. Mr. Richter graduated summa cum laude with his Bachelor of Science in Accountancy from the University of Illinois at Urbana-Champaign. He is a Certified Public Accountant and received the national AICPA Elijah Watt Sells Award from the American Institute of CPAs for his scores on the Uniform CPA Examination.

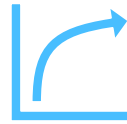


Rajen Gokani, Executive Director, Absolute Return Strategies

Mr. Gokani is the Head of European Absolute Return Strategies and is based in the London office. He is responsible for leading investment research and manager monitoring with a focus on European and other globally orientated strategies. Prior to joining GCM Grosvenor, Mr. Gokani held various roles at HSBC in the Global Research department. He worked in equity research in London, covering clean energy and ESG investments. He was also based in Hong Kong where he worked as an Emerging Markets fixed income strategist. Mr. Gokani received his Bachelor of Science with first class honors in Investment and Financial Risk Management from Cass Business School.

2022 IN REVIEW

2022



Slowing growth



Expansionary fiscal and monetary policy reaching limits



Growing inflation concerns



Historically high valuations across public and private markets

BETA TRADE ACROSS MARKETS PROVEN TO BE CHALLENGED

ABSOLUTE
RETURN
STRATEGIES

CREDIT

INFRASTRUCTURE

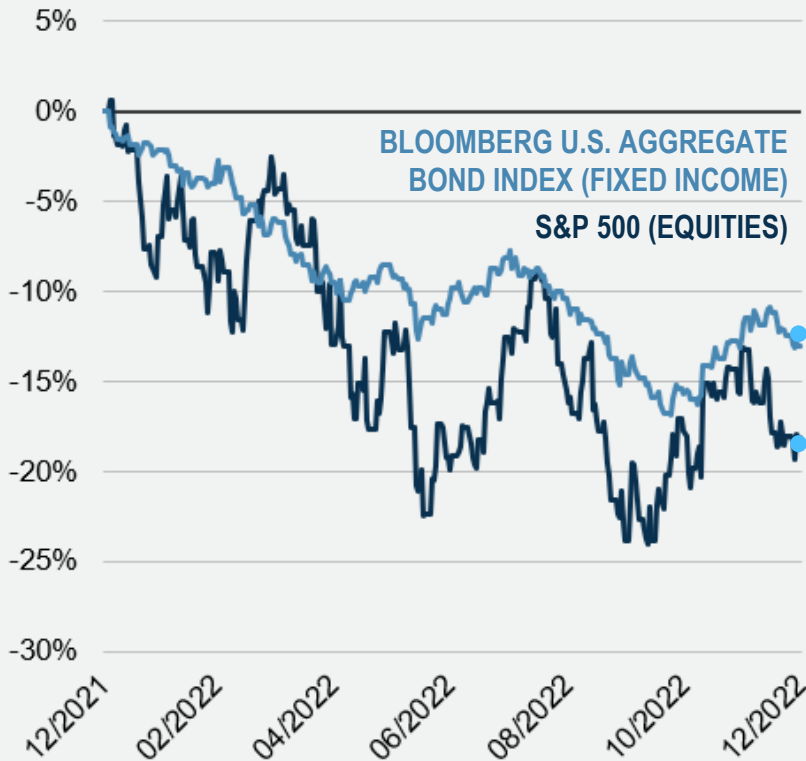
PRIVATE EQUITY

REAL ESTATE

BETA TRADE ACROSS MARKETS HAS BEEN CHALLENGED

U.S. EQUITIES AND FIXED INCOME PERFORMANCE

Cumulative total return



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

-18.1%

2022 YE equities performance

-13.0%

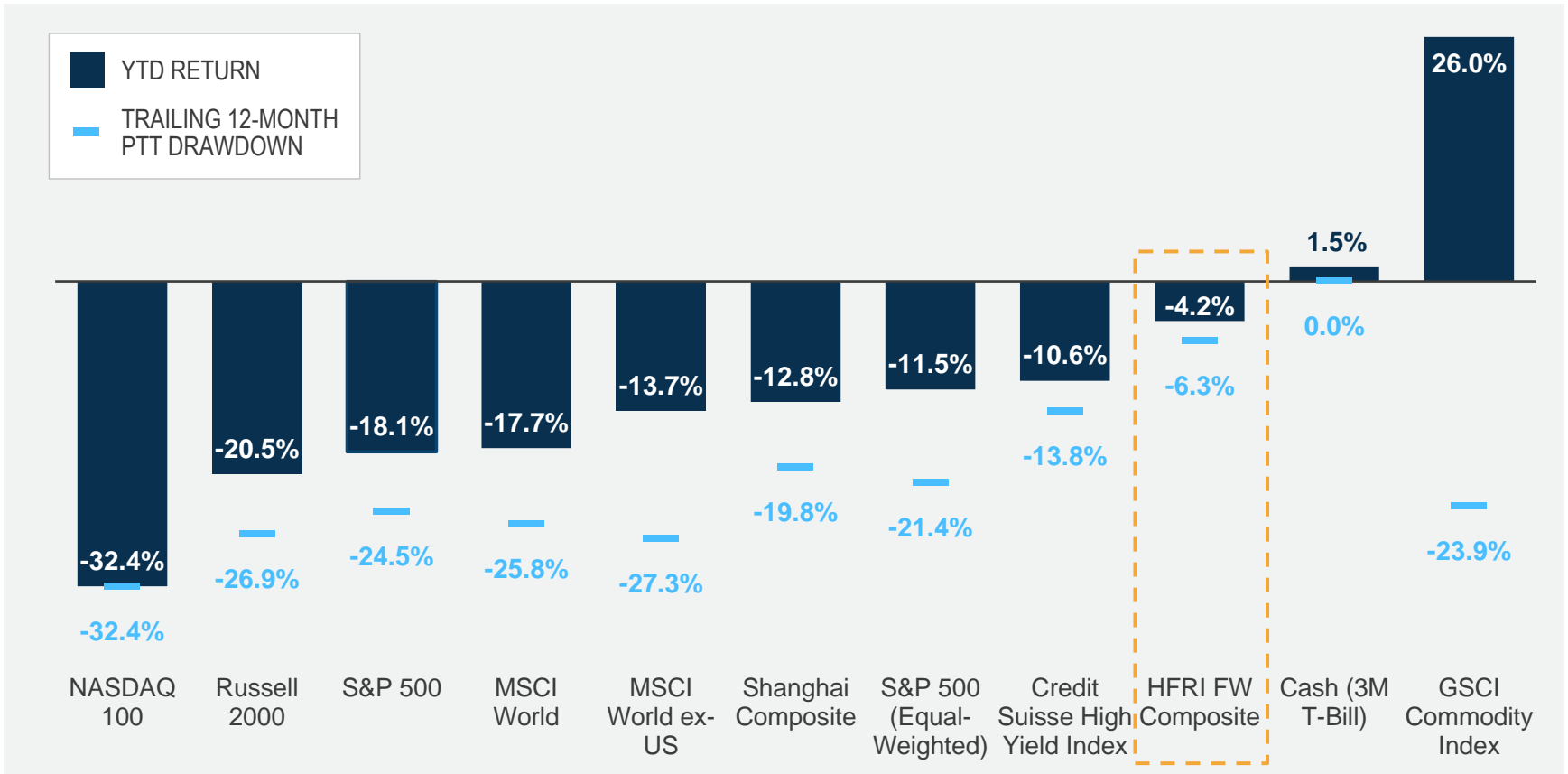
2022 YE fixed income performance

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

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.**

HEDGED STRATEGIES ARE CRITICAL FOR DIVERSIFICATION

While most risk assets finished 2022 in negative territory, hedged strategies generally mitigated losses and avoided large drawdowns.

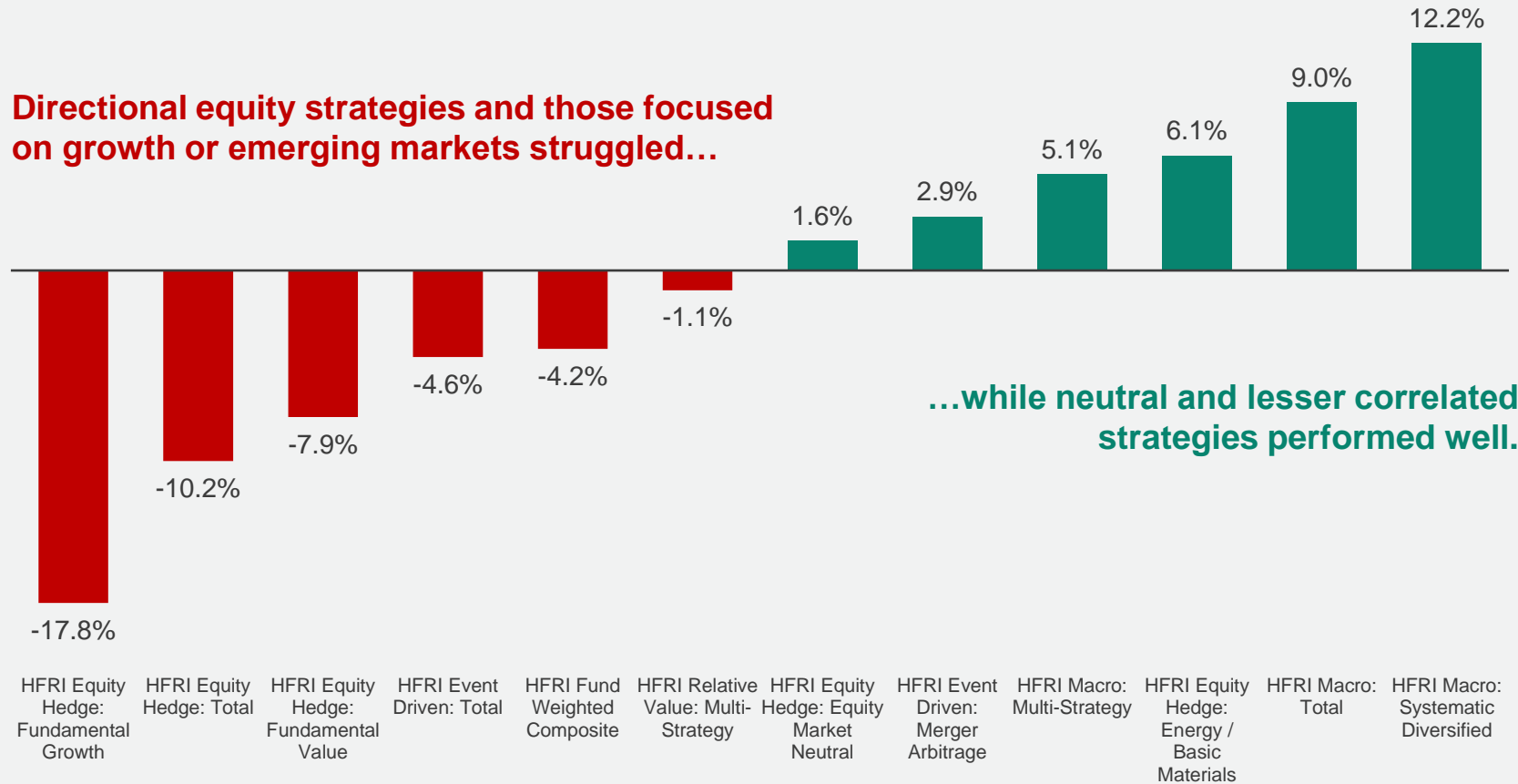


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RETURNS VARY ACROSS STRATEGIES

Directional equity strategies and those focused on growth or emerging markets struggled...



...while neutral and lesser correlated strategies performed well.

Data source: HFR, Inc. www.HFR.com. Data as of December 31, 2022.

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INVESTMENT FOCUS

ALTERNATIVE CREDIT STRATEGIES

- Rising rates and cost inflation
- Early stages of distressed cycle
- Relative value credit opportunities
- Structured finance

HEDGED EQUITY STRATEGIES

- Conducive two-way markets
- Improved short alpha and returns
- Distressed or “unloved” market sectors
- Low net/neutral strategies and sector specialists

DIVERSIFYING STRATEGIES

- Independent of market direction
- Economic imbalances
- Volatility in rates and inflation
- Relative value trading across asset classes

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 allocation approach

OPPORTUNISTIC & FLEXIBLE

Actively adjust investments to seek to exploit market opportunities and dislocations

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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MANAGER SELECTION IS CRITICAL

HIGH DISPERSION BETWEEN TOP & BOTTOM PERFORMING FUNDS ACROSS STRATEGIES

Trailing 3-year performance of GCM Grosvenor defined strategy peer groups (January 2020 – December 2022)



Data source: GCM Grosvenor. Strategy peer groups consist of all funds tracked by GCM Grosvenor with available returns for the period 12/31/2019 - 12/31/2022; strategy classification is determined on a discretionary basis by GCM Grosvenor's Absolute Return Strategies Research Department. Additional information is available upon request. Updated annually. 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.**



OPPORTUNITIES IN MULTI-PM INVESTING

COMPETITIVE ADVANTAGES OF MULTI-PM PLATFORMS

Access to Niche Specialist PMs



Enhanced Transparency & Analytics



Active Risk Management



Capital Efficiency



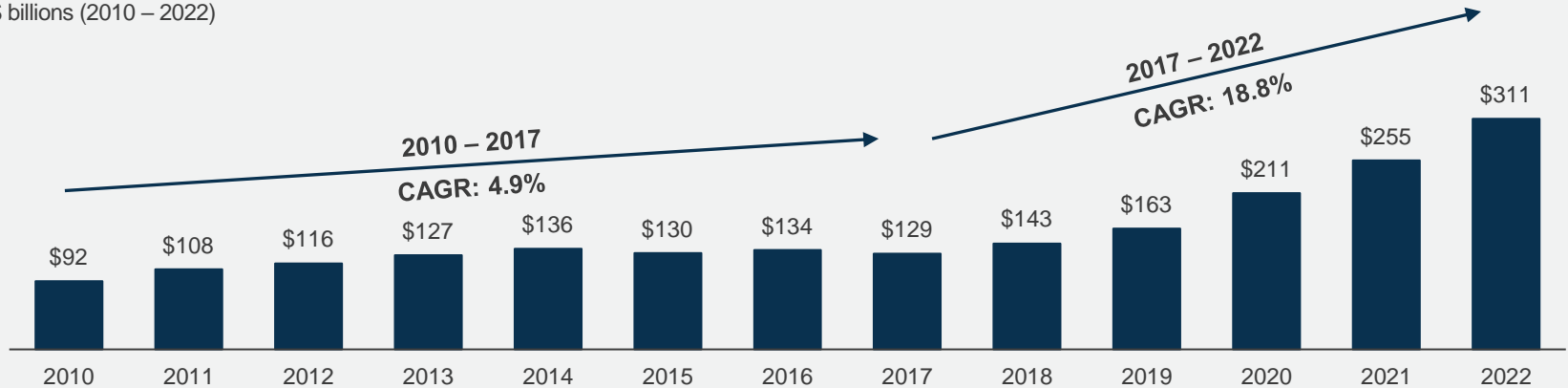
Control of the Assets



INVESTORS HAVE OBSERVED THESE ADVANTAGES AND HAVE ACCELERATED CAPITAL FLOWS TO MULTI-PM FUNDS

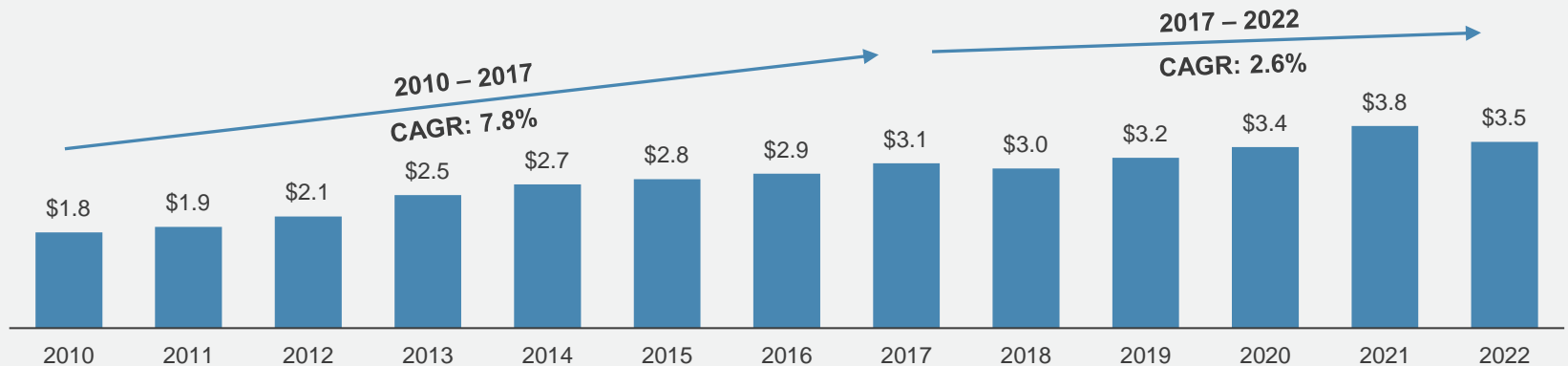
MULTI-MANAGER FUNDS

\$ billions (2010 – 2022)



REMAINDER OF HEDGE FUND INDUSTRY

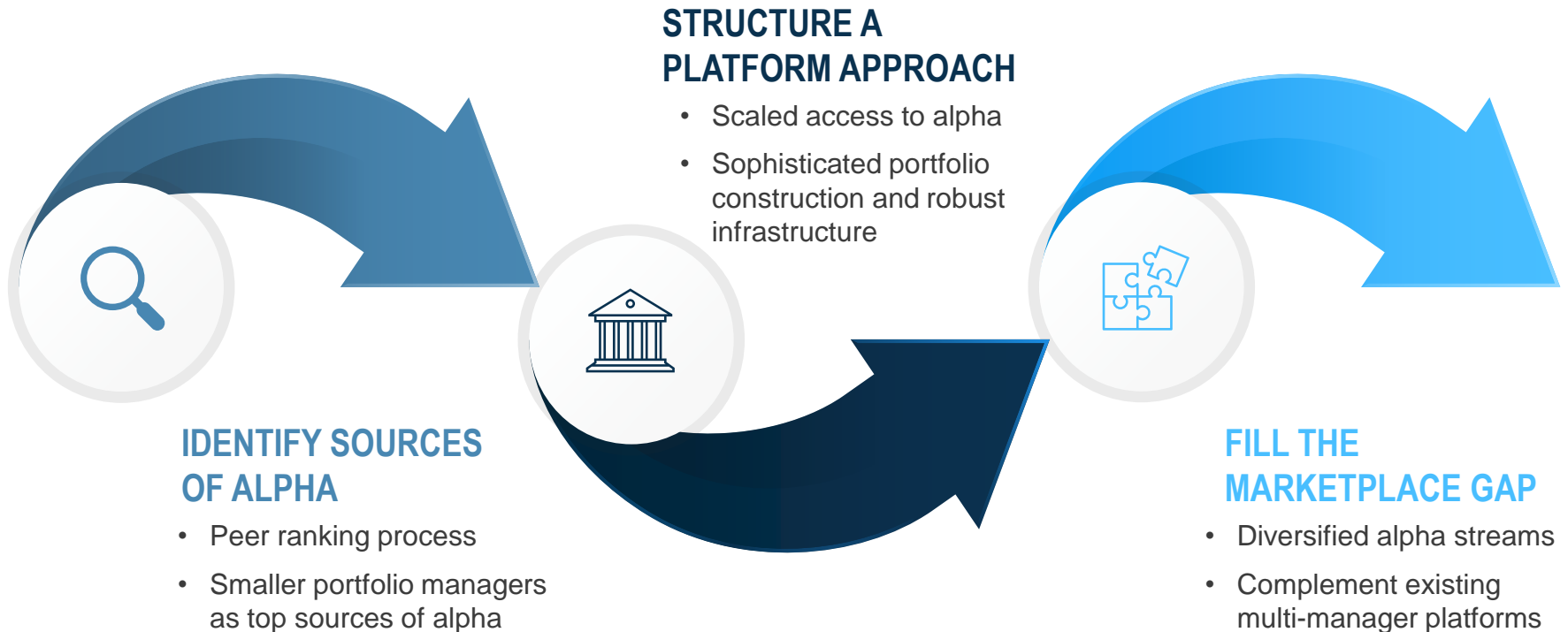
\$ trillions (2010 – 2022)



Data source: Goldman Sachs. Data as of November 2022.

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AN IDEAL APPROACH TO EQUITY LONG/SHORT INVESTING



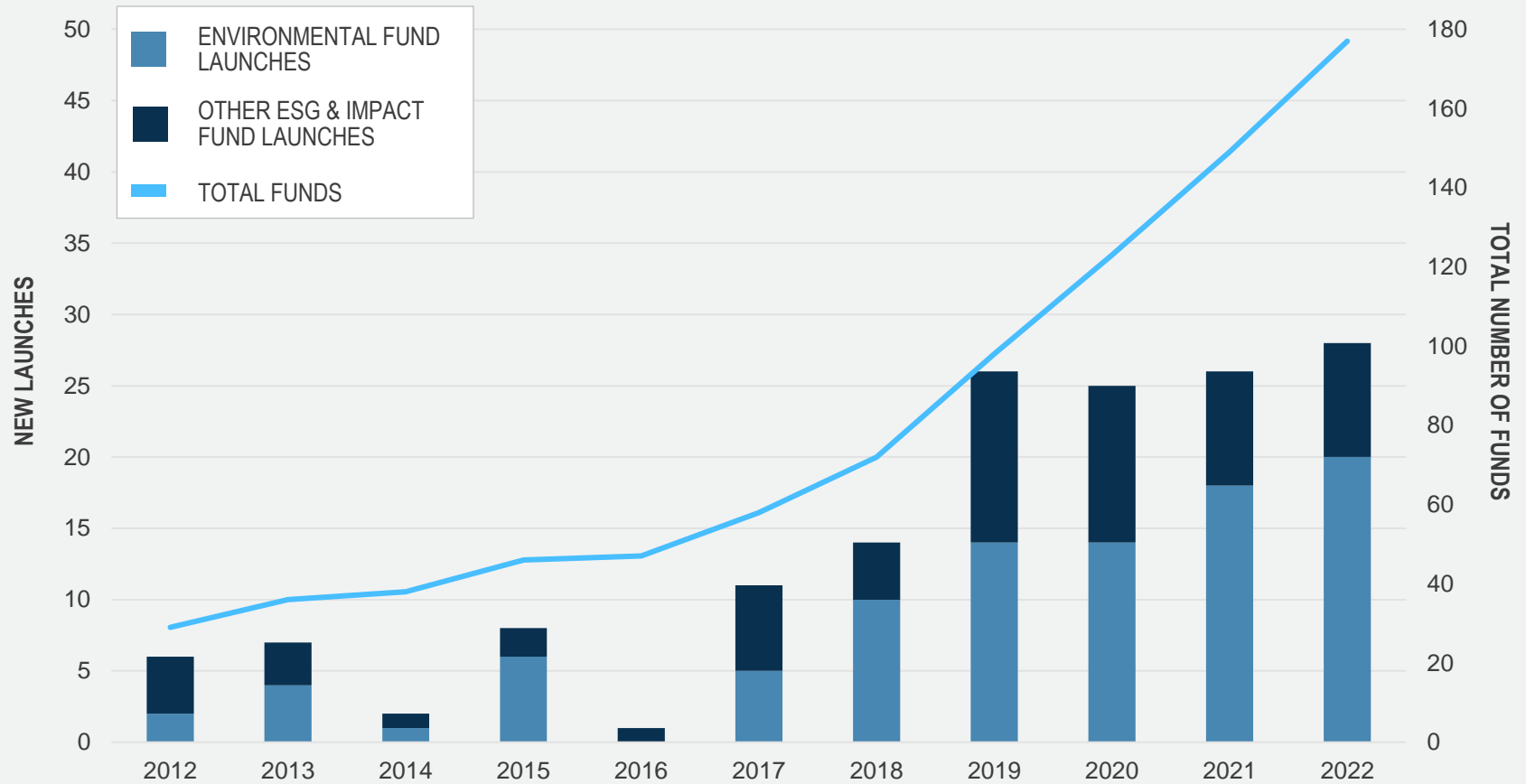
We believe GCM Grosvenor is one of the few organizations in our industry that can identify and efficiently deliver significant alpha from long/short PMs at scale.



ESG & IMPACT: AN EMERGING TREND WITHIN HEDGE FUNDS?

ESG & IMPACT HEDGE FUND MARKET IS GROWING

NEW ESG AND IMPACT HEDGE FUND LAUNCHES TRACKED BY GCM GROSVENOR



Data source: GCM Grosvenor. Data as of Q2 2022.

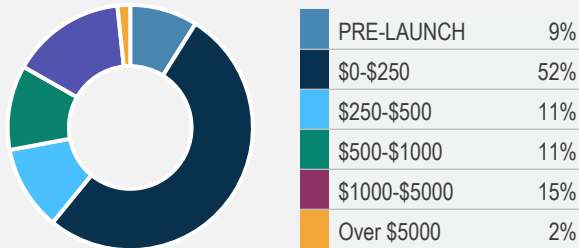
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ESG & IMPACT HEDGE FUND LANDSCAPE

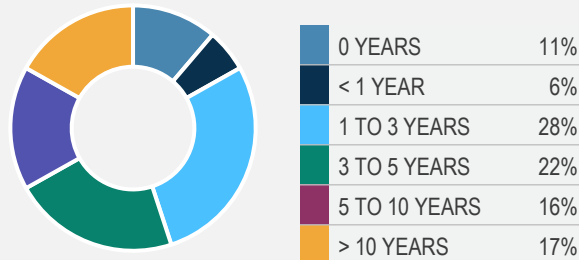
GCM Grosvenor actively tracks 170+ hedge funds pursuing ESG and Impact objectives with an estimated overall size of \$130+ billion. These are mainly targeting environmental opportunities.

ASSETS UNDER MANAGEMENT

\$ millions

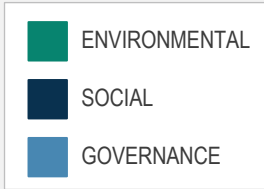
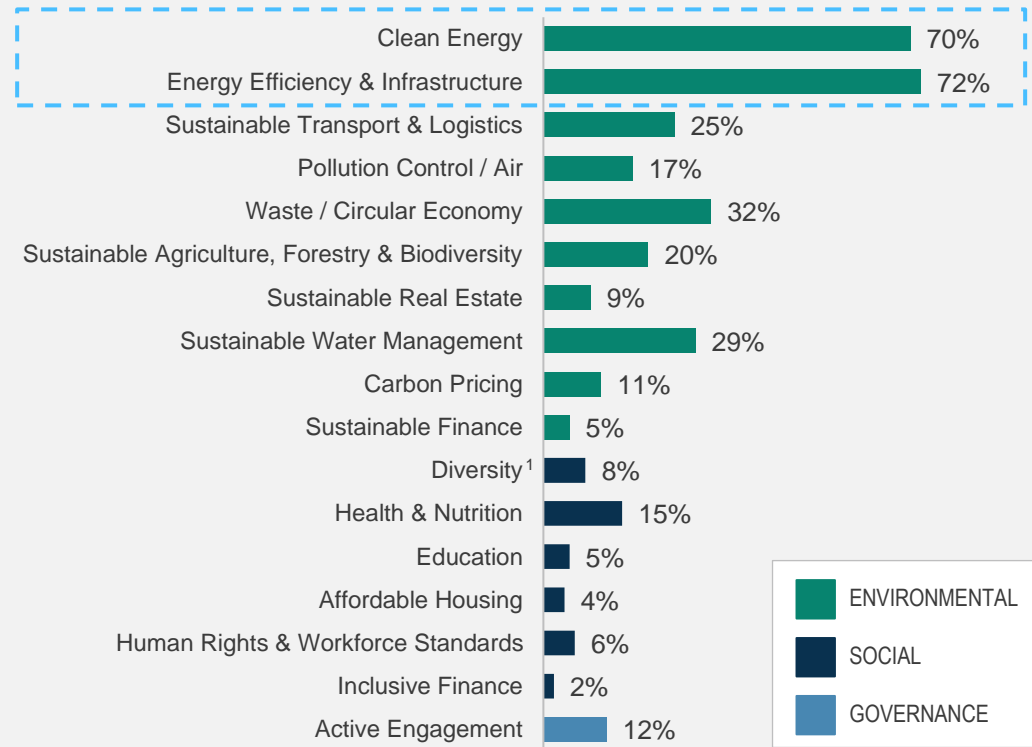


TRACK RECORD



ESG CLASSIFICATION

% of funds tracked by GCM Grosvenor



¹ Excludes GCM Grosvenor's Diversity and Inclusion vertical which is within another dedicated peer set

Data source: GCM Grosvenor. Data as of Q2 2022.

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KEY OPPORTUNITIES FOR HEDGE FUNDS

Energy transition and the shift towards a low carbon economy is presenting multiple investable opportunities for hedge funds across companies, sectors and instrument types.

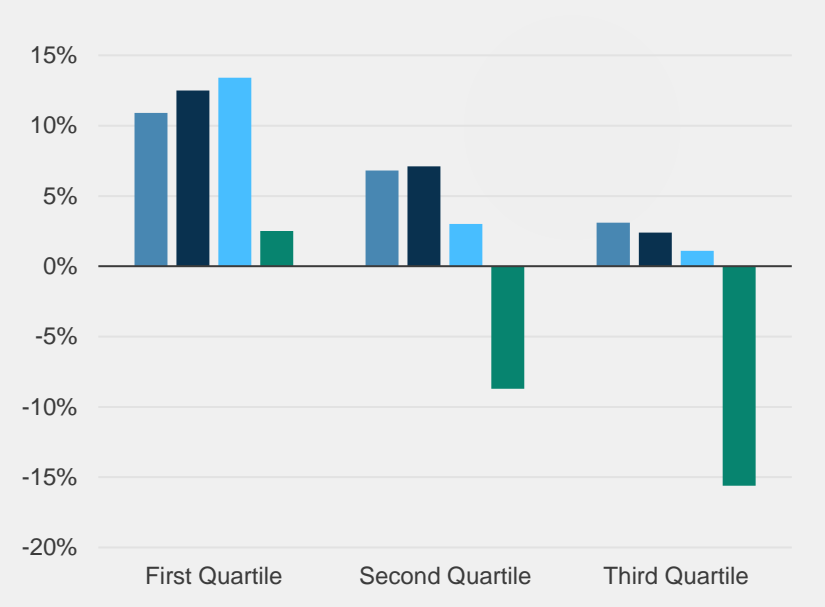


MANAGER SELECTION IS CRITICAL IN THIS SPACE

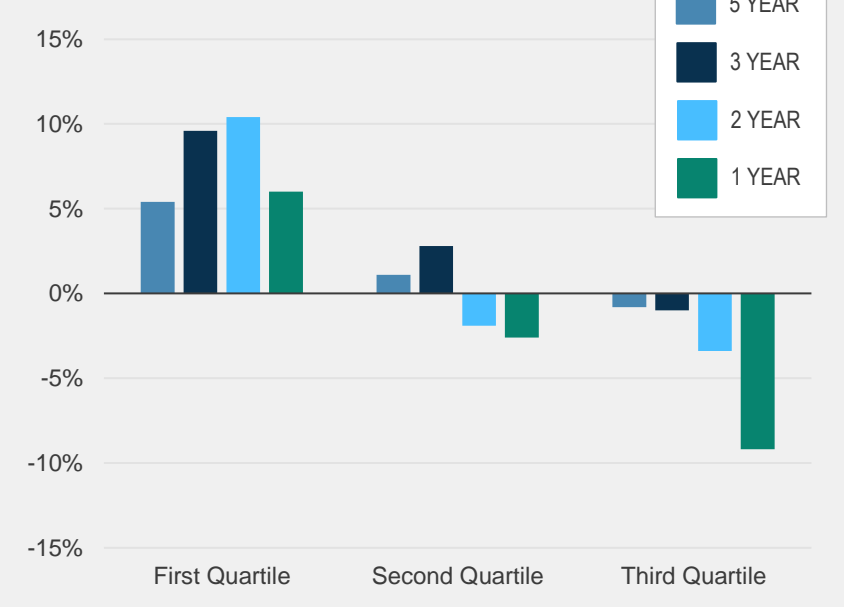
RETURN PROFILE FOR PEER UNIVERSE OF ESG AND IMPACT FUNDS

- Emerging opportunity as 60% funds have a track record less than three years, and only 25% have a track greater than five years.
- Top quartile funds have demonstrated an ability to generate positive returns and alpha through multi-time periods.
- The high dispersion between weak and strong performing ESG and Impact funds indicates that manager selection is critical.

ANNUALIZED RETURNS FOR UNIVERSE OF ESG & IMPACT FUNDS



ALPHA FOR UNIVERSE OF ESG & IMPACT FUNDS¹



¹ Statistics vs. MSCI World Index
 Data source: GCM Grosvenor. Data as of June 30, 2022.
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