GCM GROSVENOR CORE ABSOLUTE RETURN FUND II (GCAR)

A single ticket, multi-manager solution. Built on GCM Grosvenor's $31B hedge fund platform. Purpose-built for individual investor access, with a focus on downside mitigation and compounding through market cycles.

DOWNSIDE MITIGATION

Differentiated performance

Historically limited drawdowns during periods of equity and fixed income weakness

DIVERSIFICATION

Low-correlated returns

Return stream that seeks low correlation to traditional equity and fixed income exposures

ACCESS

Institutional reach

Institutional managers, GCM Grosvenor fee savings, and simplified eligibility

FUND FACTS

INCEPTION	**2003**
FUND MANAGERS	**19**
% CLOSED/CAPACITY CONSTRAINED	**91%**
STRATEGIES	**6**
ACCREDITATION	**None**
MINIMUM	**$25K**

RISK PROFILE

	3 – YEAR		SINCE INCEPTION	
	STD DEVIATION	BETA VS S&P 500	STD DEVIATION	BETA VS S&P 500
GCAR Fund II	5.1%	0.28	5.1%	0.24
S&P 500	12.8%	1.00	14.4%	1.00
Bloomberg U.S. AGG	5.5%	0.23	4.2%	0.06

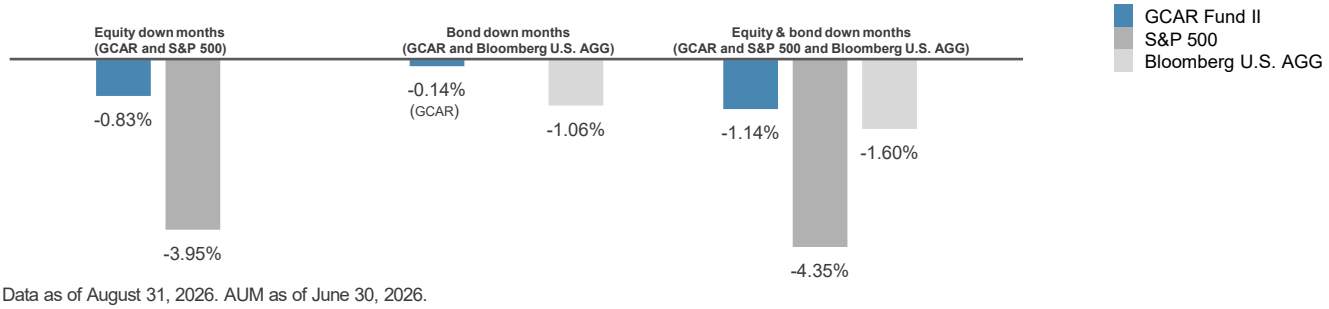
PERFORMANCE[1]

Net of fees | annualized

1 year	**10.7%**
3 years	**10.6%**
5 years	**4.5%**
10 years	**4.4%**
Since inception	**4.0%**

LOSS MITIGATION

10-year average monthly



Data as of August 31, 2026. AUM as of June 30, 2026.

1 **Performance data shown represents past performance and is no guarantee of future results.** Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that quoted. Shares are subject to a sales load of up to 2.50% of the public offering price. The performance data does not reflect the deduction of the sales load, and that, if reflected, the load would reduce the performance quoted. To obtain current to the most recent month-end performance, email client.services@gcmlp.com. GCM Grosvenor Core Absolute Return Fund II, LLC ("Fund II") is a feeder into the GCM Grosvenor Core Absolute Return Master Fund, LLC (the "Master Fund"). The inception date of Fund II was July 1, 2010. Performance data from January 1, 2003 to June 30, 2010, as shown, is actual investment performance of the Master Fund. As of January 1, 2010, the Master Fund was converted from a standalone fund to a master-feeder structure and performance data as shown from Fund II's inception date forward is actual investment performance of Fund II. Returns are net of management fees and expenses, and also reflect the fees and expenses borne by the Master Fund as an investor in underlying Investment Funds. The ordinary operating expenses of Fund II (inclusive of the advisory fee, management fee and servicing fee and the Fund II's share of the Master Fund ordinary operating expenses, but excluding all fees, expenses and incentive allocations of the underlying Investment Funds and taxes, interest and related costs of borrowing, brokerage commissions and any extraordinary expenses of Fund II or the Master Fund) are subject to an expense limitation agreement between GCM Grosvenor and Fund II, capping such expenses at 2.34% of the average monthly net assets of Fund II. The expense limitation agreement will remain in effect until July 31, 2027, and will terminate unless renewed by the Adviser. Total GROSS expenses of Fund II (including Fund II's share of Master Fund fees and expenses) for the twelve months ended March 31, 2026, was 2.91%. During this time frame, total NET expenses of Fund II (including Fund II's share of Master Fund fees and expenses) for the twelve months ended March 31, 2026, was 2.51%. Returns have been prepared using both unaudited and audited financial data, if available at the time, and valuations provided by the underlying Investment Funds in the Master Fund's portfolio. Valuations may be subject to later adjustments or revisions that may be both material and adverse. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

ACCESS TO ELITE MANAGERS

TRACKED

3,300+

Actively researched
1,000+ manager meetings annually

INVESTED

210+

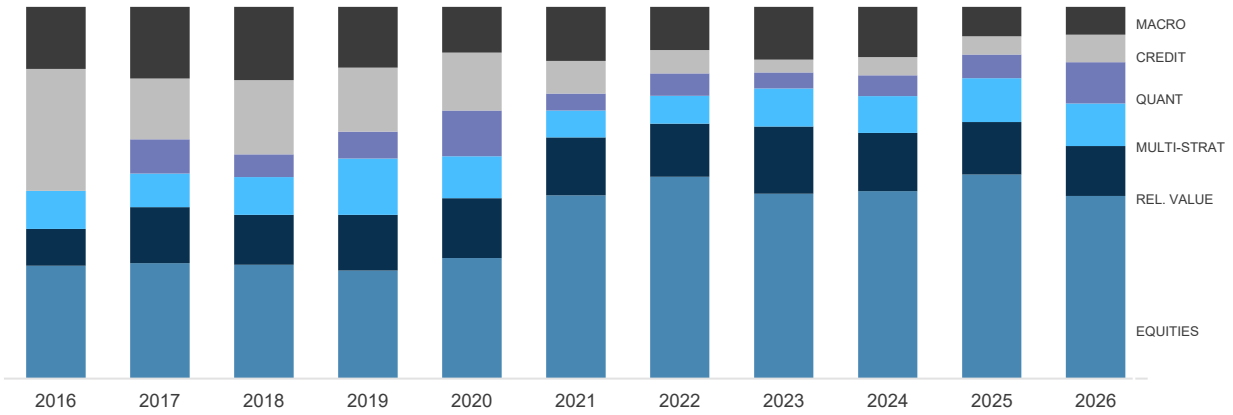
On the GCM Grosvenor platform

IN THE FUND

19

Less than 1% of those tracked

DYNAMIC ALLOCATION BASED ON MARKET CONDITIONS



50+
years building alternative portfolios

$97B
firm AUM
$31B absolute-return strategies

1971
pioneer of multi-manager hedge fund investing

SUMMARY OF TERMS

GCM Grosvenor Core Absolute Return Fund II, LLC (the "Fund")

Management Fee[2]	1.75% per annum
Incentive Fee	None
Minimum Investment	$25,000
Investor Eligibility	No restrictions
Subscriptions	Monthly
Liquidity	Quarterly repurchase offers, subject to Board approval and notice requirements
Early Repurchase Fee	None
Lock-up Period	None
Tax Reporting	Form 1099
Valuation Frequency	Monthly NAV; quarterly commentary
Fund Structure	Delaware limited liability company, closed-end fund registered under the Investment Company Act of 1940

Allocation data as of January 1, 2026, updated annually. Invested fund data as of July 1, 2026. AUM as of June 30, 2026.

2 Management fee shown is composed of a 1.00% advisory fee at the GCM Grosvenor Core Absolute Return Master Fund, LLC ("Master Fund") level, as well as a 0.50% management fee and a 0.25% servicing fee at the Fund level. This is a summary of select terms only. Please see the Fund's current Prospectus for a more complete description of the Fund's terms.

GCM GROSVENOR CORE ABSOLUTE RETURN FUND II, LLC

NOTES AND DISCLOSURES

GCM Grosvenor Core Absolute Return Fund II, LLC ("Fund II") invests substantially all of its assets in GCM Grosvenor Core Absolute Return Master Fund, LLC (the "Master Fund"). Fund II is registered under the Investment Company Act of 1940 ("1940 Act") as a closed-end management investment company. The Master Fund (and therefore Fund II, indirectly through investing in the Master Fund) invests substantially all of its assets in investment funds ("Investment Fund") managed by third-party investment management firms ("Investment Managers"). GCM Grosvenor L.P. ("GCM Grosvenor") serves as investment manager of Fund II and investment adviser of the Master Fund. GCM Grosvenor, 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 report is general in nature and does not take into account any investor's particular circumstances. Receipt of this report should not be considered a recommendation with respect to the purchase, sale, holding or management of securities or other assets. This report is neither an offer to sell, nor a solicitation of an offer to buy shares of Fund II ("Shares"), interests in the Master Fund or interests in any Investment Fund in which the Master Fund invests. An offer to sell, or a solicitation of an offer to buy, Shares of Fund II, if made, must be preceded or accompanied by Fund II's current Prospectus (which, among other things, discusses certain risks and other special considerations associated with an investment in Fund II). Before investing in Fund II, you should carefully review Fund II'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 Fund II.

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

This report may not include the most recent month of performance data of Fund II; 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 FUND II 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 FUND II AS A LONG-TERM INVESTMENT THAT IS APPROPRIATE ONLY FOR A LIMITED PORTION OF YOUR OVERALL PORTFOLIO.

DEFINITIONS

Indices are unmanaged, include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Material differences include risk profile of comparable investment and liquidity.

Bloomberg Capital U.S. Aggregate Bond Index is a broad based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-based securities, asset-backed securities and commercial mortgage-backed securities (agency and non-agency). Material differences include risk profile of comparable investment and liquidity.

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eight strategies: convertible arbitrage, merger arbitrage, equity hedge, equity market neutral, relative value arbitrage, event driven, distressed securities, and macro. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Material differences include investment objectives, costs and expenses and liquidity.

FTSE US 3-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.

Annualized Standard Deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. It is widely applied to Modern Portfolio Theory for example, where the past performance of securities is used to determine the range of possible future performances and a probability is attached to each performance. The standard deviation of performance can then be calculated for each security and for the portfolio as a whole. The greater the dispersion, the greater the risk.

Sharpe Ratio is the amount of reward per unit of risk. The higher the Sharpe Ratio, the more incremental return is added per increase in risk as measured by standard deviation.

Beta is the measure of a fund's volatility relative to the market. A beta of greater than 1.0 indicates that a fund is more volatile than the market, and less than 1.0 is less volatile than the market. For example, if the market rises 1% and a fund has a beta

equal to 2.5, then such fund is likely to rise faster than the market (and conversely fall faster than the market when the market falls).

In reviewing the performance of Fund II, the Master 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 the general categories of risks that apply to investing in Fund II. These risks are described in greater detail in Fund II's current Prospectus. To view the currently effective prospectus, visit https://gcmregfunddocs.com.

Market Risks – the risks that economic and market conditions and factors may materially adversely affect the value of Fund II's and the Master 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, an investor/participant may not be able to liquidate its Shares of Fund II for an extended period of time.

Strategy Risks – the risks associated with the possible failure of GCM Grosvenor's asset allocation methodology, investment strategies, or techniques used by GCM Grosvenor or an Investment Manager.

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

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

Cybersecurity Risks – technology used by Fund II and Master Fund and by their service providers could be compromised by unauthorized third parties.

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 GCM Grosvenor's reliance on Investment Managers to accurately value the financial instruments in the Investment Funds they manage.

Institutional Risks – the risks that the Master Fund or Fund II 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 1940 Act. Therefore, Fund II, 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 Fund II, the Master Fund and the Investment Funds in which the Master Fund invests.

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Assets under management include all subscriptions to, and are reduced by all redemptions from, Fund II in conjunction with the close of business as of the date indicated. GCM Grosvenor classifies Investment Funds as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Investment Fund in a certain strategy even though it may not invest all of its assets in such strategy. If returns of a particular strategy or Investment Fund are presented, such returns are presented net of any fees and expenses charged by the relevant Investment Fund(s), but do not reflect the fees and expenses charged by Fund II to its investors/participants.

This report may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by Investment Managers, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing this report that may differ from those used by other investment managers. This report does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk. To the extent this report contains "forward-looking" statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in this report. All expressions of opinion are subject to change without notice in reaction to shifting market, economic or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law. Additional information is available upon request.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor and its affiliates (together with members of their families, "GCM Grosvenor Personnel") currently have investments in Fund II and/or the Master Fund, and additional GCM Grosvenor Personnel may invest in Fund II in the future. Except as otherwise expressly contemplated by Fund II's governing documents, however, no such person is required to maintain an investment in Fund II.

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