GCM GROSVENOR
CORE ABSOLUTE RETURN FUND I (GCAR)

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Are Not FDIC Insured	May Lose Value	Are Not Bank Guaranteed

GCM GROSVENOR: A GLOBAL LEADER IN ALTERNATIVE INVESTMENTS

$91B	50+	554	181
Assets Under Management	Years Building Alternative Portfolios	Total Professionals	Investment Professionals

STRATEGIES	AUM
PRIVATE EQUITY	$32.6B
ABSOLUTE RETURN STRATEGIES	$27.1B
INFRASTRUCTURE	$18.9B
CREDIT	$17.1B
REAL ESTATE	$7.2B

INVESTMENT APPROACH

- Primary Investments
- Co-Investments & Directs
- Secondaries
- Seeding

GLOBAL PRESENCE ACROSS NINE OFFICES

Chicago · New York · Toronto · London · Frankfurt · Tokyo · Hong Kong · Seoul · Sydney

Employee data as of July 1, 2026. AUM data as of March 31, 2026. The Operational Due Diligence team is included in the investment professionals count.

WHAT IS GCM GROSVENOR CORE ABSOLUTE RETURN FUND?

2003
Inception

A single ticket, multi-manager solution. Built on GCM Grosvenor's $27B 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

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

Data as of March 31, 2026. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. Alternative investments provide limited or no liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. An investment in an alternative investment fund is speculative, involved substantial risks (including the risk of total loss), and should not constitute a complete investment program. An alternative investment fund may be highly leveraged. Alternative investments generally are not subject to the same regulatory requirement as mutual funds, and their fees and expenses may be high. An investment in alternatives investments is not in the best interest or desirable for all investors. Investors may lose all or a portion of the capital invested.**

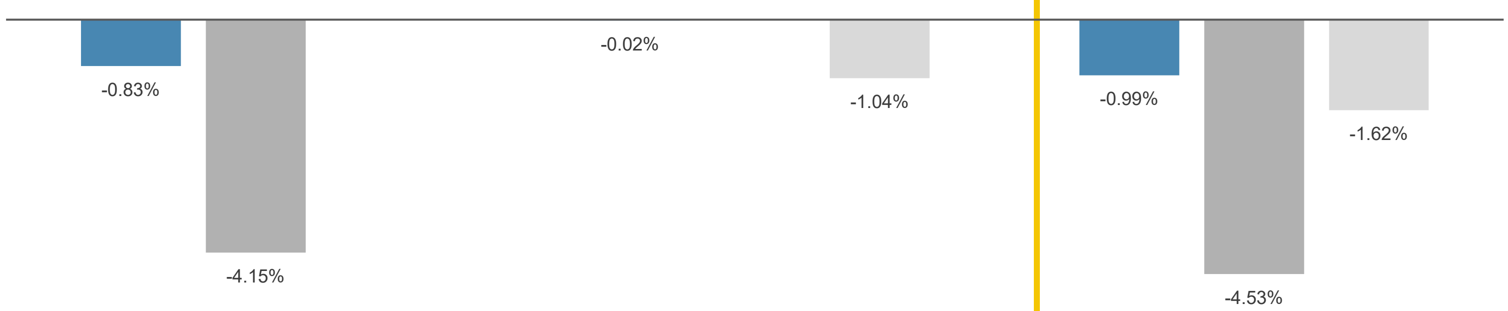
LOSS MITIGATION IN DOWN MARKETS

When stocks fall, bonds fall, or both fall together, GCM Grosvenor Core Absolute Return Fund I has consistently limited losses and delivered positive months over the last 10 years.

10 YEAR PERIOD AVERAGE MONTHLY RETURNS (MARCH 2016 – MARCH 2026)

GCAR Fund I · S&P 500 · Bloomberg AGG

	Equity down months (S&P 500)	Bond down months (Bloomberg U.S. AGG)	Equity & bond down months (S&P 500 and Bloomberg U.S. AGG)
# of down months	**34**	**54**	**23**
GCAR Fund I positive	**10**	**31**	**7**



Data as of March 31, 2026**.** See full benchmark track record on the Rolling Period Performance Statistic slide. **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. To obtain current to the most recent month-end performance, email client.services@gcmlp.com. The GCM Grosvenor Core Absolute Return Fund I, LLC ("Fund I") is a feeder into the GCM Grosvenor Core Absolute Return Master Fund, LLC (the "Master Fund"). The inception date of Fund I was January 1, 2010. Performance data from January 1, 2003 to December 31, 2009, 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 I's inception date forward is actual investment performance of Fund I. 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. From Fund I's inception through December 1, 2019, Fund I's management fee was 0.50% per annum; effective December 1, 2019, it was reduced to 0.10% per annum. The ordinary operating expenses of Fund I (inclusive of the advisory fee, management fee and Fund I'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 I or the Master Fund) are subject to an expense limitation agreement between Grosvenor and Fund I, capping such expenses at 1.75% of the average monthly net assets of Fund I. 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 I (including Fund I's share of Master Fund fees and expenses) for the twelve months ended March 31, 2026, was 2.17%. During this time frame, total NET expenses of Fund I (including Fund I's share of Master Fund fees and expenses) for the twelve months ended March 31, 2026, was 1.91%. Returns for periods less than one year are not annualized. 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. **Please see the slide entitled ROLLING PERIOD PERFORMANCE STATISTICS to see the 5 and 10-year total returns.**

WHY ABSOLUTE RETURN?

MARKET BACKDROP

EQUITY CONCENTRATION

35%+

Of S&P 500 market cap is held by the top 10 stocks[1]

CORRELATION BREAKDOWN

+0.5

Stock-bond correlation since 2022, vs. negative for most of 2000-2020[2]

RATE ENVIRONMENT

4%+

10-year Treasury yields have settled above 4%, restoring a meaningful cost of capital and driving security-level dispersion[3]

1 Source: S&P
2 Source: Morningstar. Data as of December 31, 2024.
3 Source: FRED
Data as of March 31, 2026.

THE CASE FOR HEDGE FUNDS

Hedge funds are flexible, typically private investment vehicles that pursue absolute returns through a wide range of strategies, markets, and instruments.

DIVERSIFICATION

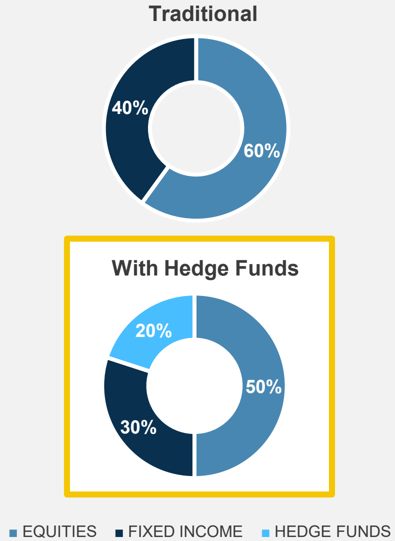
Strategies with low correlation to equities and fixed income may help reduce portfolio-level risk while seeking competitive returns.

DOWNSIDE MITIGATION

Limiting drawdowns reduces the recovery required to move forward; protecting capital is as important as growing it.

BEYOND 60/40

Hedge funds serve as a third pillar, providing differentiated return streams that complement equities and fixed income.



	60/40 Portfolio	50/30/20 Portfolio	50/30/20 vs 60/40 Portfolio
Ann. Return			
1Y	19.8%	19.5%	-0.2%
3Y	14.2%	13.7%	-0.5%
5Y	8.0%	7.8%	-0.2%
10Y	9.9%	9.3%	-0.6%
Ann. Std Dev			
1Y	8.5%	7.9%	**-0.6%**
3Y	9.2%	8.2%	**-1.0%**
5Y	11.2%	9.8%	**-1.4%**
10Y	10.2%	9.2%	**-1.0%**

Select risks include: manager risk, macroeconomic risk, interest rate risk, strategy risk, mark-to-market risk and liquidity risks.
Equities represented by S&P 500. Fixed income represented by Bloomberg Barclays Global Aggregate Bond Index. Hedge funds represented by HFRI FOF Composite.
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.
Data as of April 30, 2026.

TYPES OF HEDGE FUND STRATEGIES

LONG/SHORT EQUITY

Buy undervalued stocks, sell short overvalued stocks attempting to profit in both bull and bear markets

EVENT DRIVEN

Exploit pricing gaps around mergers, spin-offs, bankruptcies and corporate catalysts

CREDIT

Long/short positions across corporate bonds, distressed debt and structured credit

GLOBAL MACRO

Directional bets on interest rates, currencies and commodities using macro analysis

QUANTITATIVE

Leverage big data techniques to repeatably extract statistical anomalies in liquid markets

RELATIVE VALUE

Capture mispricings between related securities: lower risk, steady alpha typically across many asset classes

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THE ADVANTAGE OF MULTI-MANAGER PORTFOLIOS

Diversifying across managers can eliminate single-point-of-failure risk and unlock dynamic reallocation.

SINGLE MANAGER	MULTI-MANAGER
Concentrated risk One strategy, one team, one market view	✓ **Diversified exposure** Spread across strategies, managers, and market environments
Key person dependency Departures or style drift can derail returns	✓ **Dynamic reallocation** Capital shifts to strong opportunities as markets evolve
Static allocation Locked into one approach regardless of market conditions	✓ **Institutional access** Leverage scale for lower fees and top managers
Manager selection risk Investors must pick the right manager at the right time	✓ **No manager timing risk** No need to pick the right manager at the right time

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

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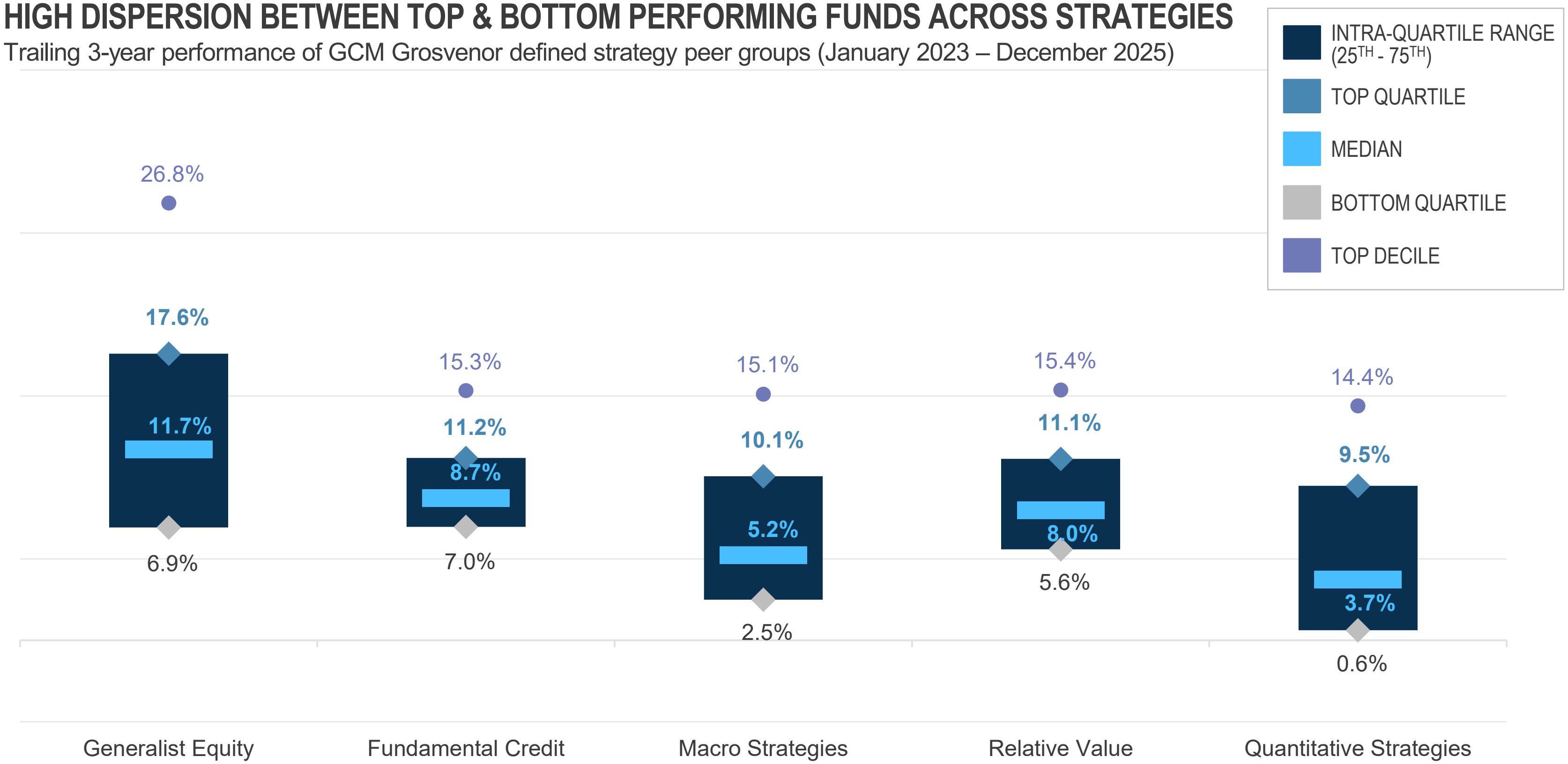
MANAGER SELECTION IS CRITICAL

The dispersion between the top and bottom performing hedge funds in any strategy is persistently high. We believe this supports the value of manager selection as an alpha and return driver in portfolios.

HIGH DISPERSION BETWEEN TOP & BOTTOM PERFORMING FUNDS ACROSS STRATEGIES

Trailing 3-year performance of GCM Grosvenor defined strategy peer groups (January 2023 – December 2025)



Data source: GCM Grosvenor. Strategy peer groups consist of all funds tracked by GCM Grosvenor with available returns for the period 12/31/2022 - 12/31/2025; 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.

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GCM GROSVENOR CORE ABSOLUTE RETURN FUND (GCAR) INFORMATION

GCM GROSVENOR: A PIONEER OF MULTI-MANAGER INVESTING

One of the world's largest and most diversified independent alternative asset management firms

1971
First year of hedge fund investing

$91B
Firm AUM

$27B
Absolute Return Strategies AUM

>95%
of capital invested through means of unique access[2]

FROM UNIVERSE TO PORTFOLIO

~30,000+ Hedge funds globally[1]

3,300+ Actively tracked

L/S Equity	Multi-Strat	Credit	Macro	Quant	Rel. Value
1,890	390	380	260	240	230

1,000+ Meetings with managers in 2024

210+ On platform

Data as of March 31, 2026.
1 Preqin Global Report: Hedge Funds 2025
2 Data as of December 31, 2025 updated semi-annually. Includes investments by longer-duration credit programs managed by the Absolute Return Strategies team. Some funds could be categorized within 1-3 of the unique means of access buckets which include closed/capacity constrained, fee savings, and separate accounts.

GCM GROSVENOR CORE ABSOLUTE RETURN FUND

THE MARKET OPPORTUNITY	THE GCM GROSVENOR SOLUTION
60/40 portfolios face rising equity concentration and broken bond diversification	**DOWNSIDE MITIGATION** Historically limited losses when stocks, bonds, or both decline
Top hedge fund managers are closed or capacity-constrained to most investors	**INSTITUTIONAL ACCESS** 87% of GCAR managers unavailable to individual investors
Manager selection drives outcomes: the gap between top and bottom performers exceeds 10% annually	**EXPERT CONSTRUCTION** 50 years of manager relationships, active allocation, rigorous selection
Complex structures create barriers for advisors and clients	**BUILT FOR INDIVIDUALS** No accreditation, $25K minimum, 1099 tax reporting, monthly purchases

Data as of March 31, 2026.

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

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

BUILT FOR INDIVIDUAL INVESTORS

1 NO ACCREDITATION REQUIRED

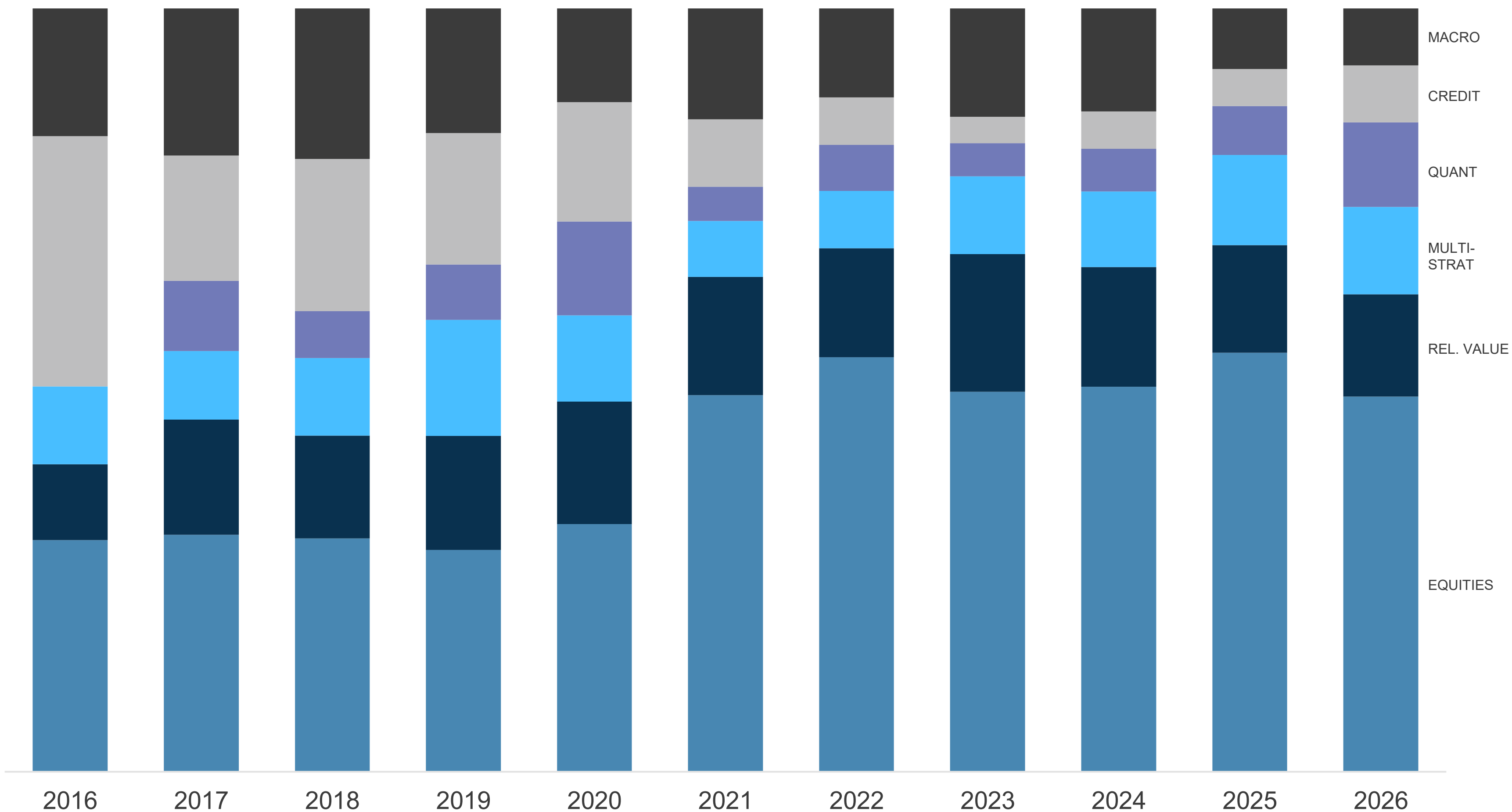
2 $25K MINIMUM INVESTMENT

3 MONTHLY PURCHASES

4 QUARTERLY LIQUIDITY

5 1099 TAX REPORTING

DYNAMIC ALLOCATION BASED ON MARKET CONDITIONS



Data as of January 1, 2026 updated annually.

PARTNERSHIPS WITH TOP MANAGERS DRIVE RESULTS

UNIQUE MANAGER ACCESS

69%
TOP 10

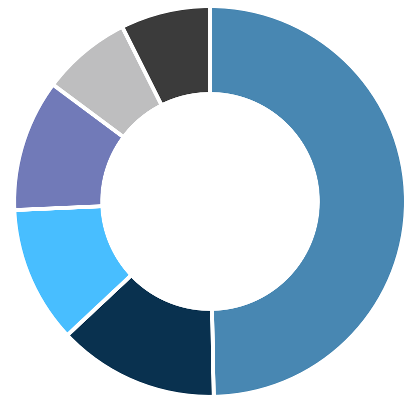
CONCENTRATING IN STRONG IDEAS

10 LARGEST EXTERNAL MANAGER ALLOCATIONS (% OF NAV)

- ELLIOTT
- D1 CAPITAL PARTNERS
- MARSHALL WACE
- BlackRock
- THE VOLEON GROUP
- QRT
- ALPHADYNE ASSET MANAGEMENT
- Point72 Asset Management
- PENTWATER CAPITAL MANAGEMENT LP
- WOODLINE PARTNERS

DIVERSIFIED ACROSS STRATEGIES

STRATEGY SHARE OF FUND NAV[1]



EQUITIES	50%
RELATIVE VALUE	13%
MULTI-STRATEGY	11%
QUANT	11%
CREDIT	8%
MACRO	7%

DISCIPLINED MANAGER SELECTION

18
total investment managers

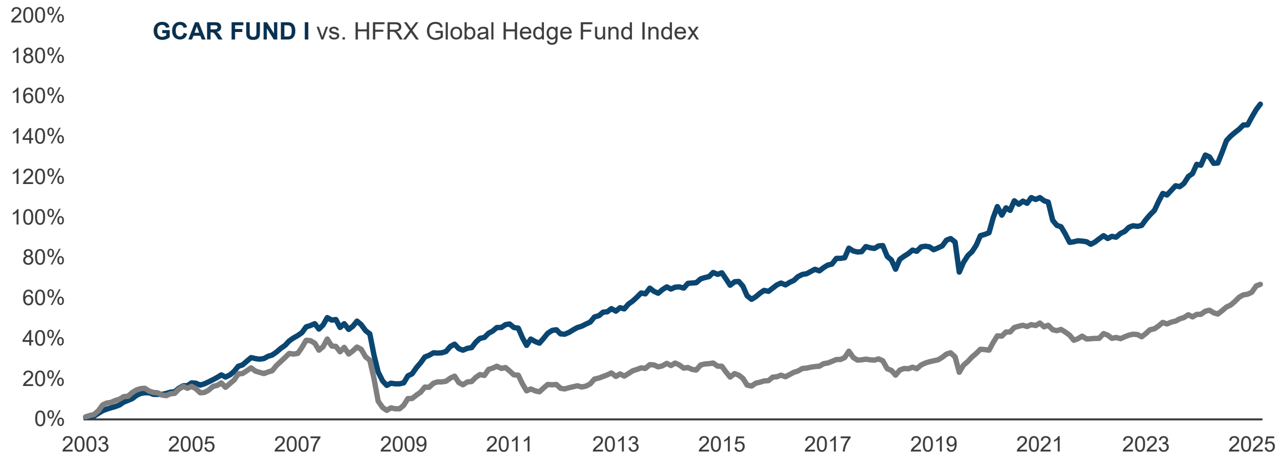
87%
high demand, closed/capacity constrained funds

1 Strategy allocation is above 100% due to a negative cash allocation

Data as of March 31, 2026, unless otherwise indicated. Allocations are based on GCM Grosvenor's classification of the underlying funds' primary strategy focus. **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. All logos and other marks are the property of their respective owners. Their inclusion is for identification and informational purposes only and does not imply any endorsement, sponsorship, or affiliation with GCM Grosvenor.

A PROVEN TRACK RECORD OVER MARKET CYCLES

SINCE INCEPTION CUMULATIVE NET RETURN



GCAR FUND I	TRAILING 1-YEAR	TRAILING 3-YEARS	SINCE INCEPTION
ANNUALIZED NET RETURNS	10.5%	9.5%	4.0%
BETA TO S&P 500	0.34	0.22	0.24

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SUMMARY OF TERMS AND CONDITIONS

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

Management Fee[1]	1.10%
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

1 Management fee shown is composed of a 1.00% advisory fee at the GCM Grosvenor Core Absolute Return Master Fund, LLC ("Master Fund") level and a 0.10% management 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.

ROLLING PERIOD PERFORMANCE STATISTICS

	Annualized Net Return	Annualized Standard Deviation	Sharpe Ratio	Beta to S&P 500	Peak to Trough Loss	Time to Recovery
1-Year						
GCM Grosvenor Core Absolute Return Fund I, LLC	**10.5%**	**4.0%**	**1.55**	**0.34**	**-2.1%**	**pending**
HFRX Global Hedge Fund Index	6.0%	4.2%	0.42	0.34	-2.9%	pending
S&P 500 Index	17.8%	9.9%	1.38	1.00	-5.7%	pending
Bloomberg U.S. Aggregate Bond Index	4.3%	3.3%	0.04	0.12	-1.8%	pending
3-Month U.S. Treasury Bill Index	4.2%	0.1%	0.00	0.01	0.0%	n/a
3-Years						
GCM Grosvenor Core Absolute Return Fund I, LLC	**9.5%**	**3.5%**	**1.31**	**0.22**	**-2.1%**	**pending**
HFRX Global Hedge Fund Index	5.0%	3.0%	0.00	0.18	-2.9%	pending
S&P 500 Index	18.3%	11.9%	1.12	1.00	-8.3%	1 month
Bloomberg U.S. Aggregate Bond Index	3.6%	5.6%	-0.24	0.26	-6.1%	2 months
3-Month U.S. Treasury Bill Index	5.0%	0.2%	0.00	0.00	0.0%	n/a
5-Years						
GCM Grosvenor Core Absolute Return Fund I, LLC	**4.3%**	**4.3%**	**0.18**	**0.16**	**-11.0%**	**17 months**
HFRX Global Hedge Fund Index	2.5%	3.2%	-0.31	0.14	-5.8%	21 months
S&P 500 Index	12.1%	15.1%	0.57	1.00	-23.9%	15 months
Bloomberg U.S. Aggregate Bond Index	0.3%	6.3%	-0.50	0.27	-16.6%	40 months
3-Month U.S. Treasury Bill Index	3.5%	0.6%	0.00	0.01	0.0%	n/a
10-Years						
GCM Grosvenor Core Absolute Return Fund I, LLC	**4.6%**	**5.0%**	**0.44**	**0.23**	**-11.0%**	**17 months**
HFRX Global Hedge Fund Index	3.2%	4.0%	0.22	0.21	-8.9%	20 months
S&P 500 Index	14.2%	15.0%	0.79	1.00	-23.9%	15 months
Bloomberg U.S. Aggregate Bond Index	1.7%	5.1%	-0.12	0.14	-17.2%	pending
3-Month U.S. Treasury Bill Index	2.3%	0.6%	0.00	0.00	0.0%	n/a
Since Inception on 01/2003						
GCM Grosvenor Core Absolute Return Fund I, LLC	**4.0%**	**4.9%**	**0.47**	**0.24**	**-22.4%**	**49 months**
HFRX Global Hedge Fund Index	2.1%	5.0%	0.07	0.25	-25.2%	144 months
S&P 500 Index	11.1%	14.4%	0.65	1.00	-50.9%	37 months
Bloomberg U.S. Aggregate Bond Index	3.3%	4.2%	0.36	0.07	-17.2%	pending
3-Month U.S. Treasury Bill Index	1.7%	0.5%	0.00	0.00	0.0%	n/a

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FUND PROFILES

FUND PROFILES

LONG/SHORT EQUITY

Aspex Management **$16.4B Firm AUM**

A fundamental long/short equity fund that focuses on mid to large market capitalization equities across Asia. The Manager predominantly invests in public equities but will deploy capital to private and/or credit investments as opportunities arise.

BlackRock, Inc. **$14.0T Firm AUM**

Fundamental long/short equity strategy focused on Global equities with limited historical beta or correlation to broad equity markets.

Coatue **$17.8B Firm AUM**

Long/short equity fund focused on technology and innovation, leveraging data and insights from a full lifecycle technology investment platform.

D1 Capital Partners **$32.6B Firm AUM**

Fundamental long/short equity that invests in both public and private equity securities.

Marshall Wace LLP **$86.7B Firm AUM**

Diversified fundamental market neutral equity investment strategy in a multi-portfolio manager format that includes allocations to fundamental and systematic long/short equity strategies.

Pentwater **$9.1B Firm AUM**

The Manager invests in equity and credit securities though three core investment strategies: merger arbitrage, special situations and credit/distressed. Investments are typically “position bundles” that are comprised of a variety of instruments related to corporations involved in an event to which the Manager wishes to have exposure. Pentwater’s Event Fund is designed to have greater flexibility and a broader mandate across the capital structure, which enables deeper participation in complex capital structure dislocations and credit-driven catalysts.

Data as of March 31, 2026.

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FUND PROFILES

LONG/SHORT EQUITY

Select Equity Group, Inc. — **$25.0B Firm AUM**

Long/short equity strategy focused on identifying high quality businesses that the Manager believes will be predictable in terms of steady growth, potentially high returns on capital and well-established barriers to competition.

Tiger Global Management LLC — **$54.1B Firm AUM**

Long/short equity focused primarily on the technology, media and telecom sectors

RELATIVE VALUE

Balyasny Asset Management — **$31.6B Firm AUM**

A low-correlation, market-neutral fund focused primarily on equities and macro with smaller allocations to equities arbitrage, credit, commodities, and systematic strategies.

Point72 Asset Management — **$48.4B Firm AUM**

The Fund is a multi-manager, multi-strategy fund that allocates the majority of its capital to Discretionary Long/Short Equities portfolio manager teams. To a lesser extent, the Fund will also allocate capital to Systematic Strategies and Global Macro portfolio manager teams.

Woodline Partners — **$20.4B Firm AUM**

Elite multi-PM market-neutral platform focused on the healthcare and technology sectors, with a growing focus on the consumer, industrials, financials, and energy sectors. Fundamental research driven with each portfolio manager covering a tightly defined sub-sector. Founders previously worked at Citadel.

MULTI-STRATEGY

Elliott — **$79.7B Firm AUM**

A multi-strategy, event-driven fund that invests in distressed securities, event arbitrage, related-securities arbitrage, long-term equity-oriented positions and other investments, with the Manager frequently acting as a legal activist in the Fund's positions.

Data as of March 31, 2026.

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FUND PROFILES

QUANTITATIVE

Qube Research & Technology **$39.6B Firm AUM**

The Fund is a multi-strategy quantitative Fund, with the majority of risk allocated toward quantitative equity strategies. Equity strategies are complemented by non-equity, quantitative relative value strategies. This includes event-driven and systematic futures sub-strategies.

Voleon Capital Management **$24.2B Firm AUM**

Machine learning-driven quantitative equity strategy with minimal market beta and industry exposure; average holding period of approximately two months

CREDIT

Canyon **$30.1B Firm AUM**

An event-driven, long-biased credit fund focused primarily on bank debt, high yield, distressed securities and securitized assets.

Sona Asset Management **$16.6B Firm AUM**

The Fund employs a long/short credit strategy that targets uncorrelated absolute returns with exposure focused primarily on European credit markets and to a lesser extent U.S credit markets. Sona focuses on high yield, investment grade and financials by utilizing a combination of fundamental, event driven and relative valuation analysis.

MACRO

Alphadyne Asset Management LLC **$11.1B Firm AUM**

The Fund applies relative value and discretionary macro strategies primarily to liquid global interest rate, foreign exchange and volatility markets.

Brevan Howard Asset Management **$35.5B Firm AUM**

A multi-PM macro fund that pursues a strategy in fixed income, currencies, commodities, equities, credit, and volatility markets. The portfolio is well diversified by asset class, geography, thesis, and trade structure.

Data as of March 31, 2026.

No assurance can be given that any investment will achieve its objectives or avoid losses. All logos and other marks are the property of their respective owners. Their inclusion is for identification and informational purposes only and does not imply any endorsement, sponsorship, or affiliation with GCM Grosvenor.

NOTES AND DISCLOSURES

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10-year U.S. Treasury Note[1] - The 10-year Treasury note is a debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity. The U.S. government partially funds itself by issuing 10-year Treasury notes.

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

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

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

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

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

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

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

Bloomberg Commodity Index[1] - The Bloomberg Commodity Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodity Index (BCOM). This combines the returns of the BCOM with the returns on cash collateral invested in 3-month U.S. Treasury Bills. BCOM U.S. calculated on an excess return basis and reflect commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector, and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Bloomberg Global Aggregate Bond Index[1] - The Bloomberg Global Aggregate Bond Index is a flagship measure of a global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Material differences include risk profile of comparable investment and liquidity.

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

Bloomberg U.S. Aggregate Bond Index[1] - The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS, ABS, and CMBS (agency and non-agency). 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 Index[1] - The Bloomberg U.S. Securitized Index is a composite of asset-backed securities, collateralized mortgage-backed securities (ERISA-eligible) and fixed rate mortgage-backed securities.

Bloomberg WTI Crude Oil Subindex[1] - Formerly known as Dow Jones-UBS WTI Crude Oil Subindex Total Return (DJUBCLTR), the index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.

Brent Crude Oil Active Futures Contract[1] - A global benchmark for navigating crude oil markets. Ice Brent Futures is a deliverable contract based on EFP delivery with an option to cash settle.

Chicago Board Options Exchange ("Cboe") Volatility Index ("VIX")[1] - The VIX is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500 Index and is calculated by using the midpoint of real-time S&P 500 Index option bid/ask quotes.

Chicago Board Options Exchange Implied Correlation Index[6] - The Cboe Implied Correlation index measures correlation market expectations by quantifying the spread between the S&P 500 index implied volatility and the average single-stock basket component implied volatility.

Chicago Board Options S&P 500 Dispersion Index[6] - The Cboe S&P 500 Dispersion Index (DSPX℠) measures the expected dispersion in the S&P 500® over the next 30 calendar days, as calculated from the prices of S&P 500 index options and the prices of single stock options of selected S&P 500 constituents, using a modified version of the VIX® methodology. In contrast to "realized dispersion" — a measure of independent movement observed in the components of a diversified portfolio — the Dispersion Index is a forward-looking implied measure. The index may provide an indication of the market's perception of the near-term opportunity set for diversification or, equivalently, as an indication of the market's perception of the near-term intensity of idiosyncratic risk in the S&P 500's constituents.

Consumer Price Index ("CPI")[5] - a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Credit Suisse High Yield Index[2] - The Credit Suisse High Yield Index (USHY) is a market cap weighted benchmark index designed to mirror the investable universe of the U.S.-denominated high yield debt market. The index aims to capture the liquid universe of high yield debt denominated in U.S. Dollars and issued by the most actively traded names in U.S. credit market.

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

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

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

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

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 Index[9]**:** Measures the frequency of newspaper articles that contain references to the economy, policy, and uncertainty.

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) Morningstar. 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

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

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.

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

Japan Treasury Discount Bill[1] **-** The Japan Treasury Discount Bill (T-Bill) is a short-term debt instrument issued by the Japanese government to finance its short-term funding needs. T-Bills are sold at a discount to their face value and mature in less than one year.

JP Morgan Domestic High Yield Index[1] – The J.P. Morgan Domestic High Yield Index (JP Morgan Domestic HY) is a market-weighted index that tracks the performance of high yield bonds issued by domestic corporations in the United States. High yield bonds are debt securities with lower credit ratings than investment-grade bonds, indicating a higher risk of default but also a higher potential yield.

JP Morgan Emerging Markets Bond Index Global[1] – The JP Morgan Emerging Market Bond Index (EMBI) are a set of three bond indices to track bonds in emerging markets operated by JP Morgan. The indices are the Emerging Markets Bond Index Plus, the Emerging Markets Bond Index Global and the Emerging Markets Bond Global Diversified Index.

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

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

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

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

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 Index[3] - The MSCI AC Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and Emerging Markets countries in the Asia Pacific region (Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan and Thailand). With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Calculated based on the price changes and reinvested dividends.

Morgan Stanley Capital International ("MSCI") World Index[3] - The MSCI world index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. 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 – NYMEX[1] - The NYMEX, or New York Mercantile Exchange, is an organized market where tradable commodities—such as contracts on natural gas—are bought and sold. The NYMEX is the world's largest exchange for energy products. It handles billions of dollars in commodities each year and helps form the basis for the prices paid for these commodities. When it comes to natural gas (and other commodities, too), the NYMEX trades futures contracts. These legally binding agreements ensure that the parties involved buy or sell at an agreed-upon price at a specified time in the future.

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

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

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

Russell 2000 Biotech Index[1] - The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index is designed to measure the performance of small-cap biotechnology companies and includes a range of companies involved in various aspects of biotech, such as pharmaceuticals, medical research, drug discovery, and development.

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

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

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

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

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

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

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

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

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

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

Standard & Poor's ("S&P") 500 Index[1] - The S&P 500 Index is a capitalization-weighted index designed to measure the performance of the U.S. economy through changes in the market value of stocks representing major industries. Shares rebalanced quarterly. Constituent changes made as needed. Total returns reported. Material differences include risk profile of comparable investment and liquidity.

Standard & Poor's ("S&P") 500 Equity Risk Premium Index[4] - The S&P 500 Equity Risk Premium Index measures the spread of returns of U.S. stocks over long term government bonds.

STOXX Europe 600 Index[1] - The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 companies, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region. Calculated based on the price changes and reinvested dividends.

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

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

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

Data sources: (1) Bloomberg Finance L.P., (2) Credit Suisse, (3) MSCI, (4) S&P Global, (5) U.S. Bureau of Labor Statistics, (6) Chicago Board Options Exchange, (7) Investopedia, (8) Goldman Sachs. Indices are unmanaged, may include the reinvestment of dividends, do not reflect the impact of management fees or performance fees and may not be available for direct investment.

DATA SOURCES

Notes and Disclosures

Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Eurekahedge.

HFR, Inc. www.HFR.com.

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GCM GROSVENOR CORE ABSOLUTE RETURN FUND I

Notes and Disclosures (1 of 2)

GCM Grosvenor Core Absolute Return Fund I LLC (Fund I) invests substantially all of its assets in GCM Grosvenor Core Absolute Return Master Fund, LLC (the "**Master Fund**"). Fund I is registered under the Investment Company Act of 1940 ("**1940 Act**") as a closed-end management investment company. The Master Fund (and therefore Fund I indirectly through investing in the Master Fund) invests substantially all of its assets in investment funds ("**Investment Funds**") managed by third-party investment management firms ("**Investment Managers**"). GCM Grosvenor L.P. ("**GCM Grosvenor**") serves as investment manager of Fund I and investment adviser of the Master Fund. 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.

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF THE MASTER FUND AND FUND I COULD BE VOLATILE. AN INVESTMENT IN FUND I 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 I WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

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

In reviewing the performance of Fund I, 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 I. These risks are described in greater detail in Fund I's current Prospectus.

Market Risks – the risks that economic and market conditions and factors may materially adversely affect the value of Fund I'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 I 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 (as defined below) 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 I, the Master Fund and the Investment Funds.

Cybersecurity Risks – technology used by Fund I 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.

GCM GROSVENOR CORE ABSOLUTE RETURN FUND I

Notes and Disclosures (2 of 2)

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 I 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 I, 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 I, the Master Fund and the Investment Funds in which the Master Fund invests.

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