

January 11, 2021

Dear Investor:

December was another extremely strong month for SkyBridge G II Fund LLC ("G II"), with an estimated performance of 6.17% (net), outperforming the S&P 500 TR (3.84%), the Bloomberg Barclays Aggregate Bond Index ("BBABI") (0.14%), the Merrill Lynch High Yield II Index (1.97%), the HFRI Fund of Funds Composite Index (3.07%), and the HFRX Global Hedge Fund Index (2.45%). In fact, December proved to be G II's best month ever, and the recovery from the March meteor strike continued at an accelerated pace the past two months. As we predicted back in late March and early April, the March drawdown set us up to have attractive absolute and risk adjusted performance characteristics going forward, similar to the post-2008 drawdown experienced by our investors in our other FOF products. We have now generated 26.19% returns over 9 months after the March drawdown. Additionally, Q4 and the past 9 months have been our strongest performance period ever: 10.73% in Q4 and 26.19% the past 9 months. We have lagged equities since the March bottom as the S&P 500 multiple has expanded from 18x to 22x forward 12 month earnings courtesy of Fed largesse, but we have outperformed high yield, the BBABI, and the FOHF indices. Additionally, we have been positive every month since March despite 2 mini-corrections in the equity markets in September and October. Another interesting data point is that since September 1st when the S&P was last at the peak of the post-pandemic multiple trading range of approximately 22x to 23x 2021 earnings, G II has outperformed the S&P 500 by approximately 4.09%, despite its rally in November and 3.84% performance in December.

Returns in December were driven by strong gains in all major strategy exposures: Our largest theme of structured credit continued to generate strong returns from cash flow, continued home price appreciation, lower than expected delinquencies in all assets (residential mortgages, consumer credit, CLO's, and even CMBS), and marginally tighter spreads. Our second largest theme of multi-strategy exposures generated strong returns from a combination of long/short equity, activist, and structured credit positions. Our third largest theme of distressed corporate credit had another solid month courtesy of asset sales coming out of bankruptcy-driven restructurings. Our fourth largest theme of convertible bond arbitrage continued to exceed our most optimistic expectations, as the combination of realized volatility, continued spread compression, cheap new issuance, and event credit trades powered returns. Finally, our fifth and sixth largest themes of U.S. dollar and global currency debasement and long/short healthcare and technology generated exceptional returns, as our new macro exposure to funds invested in Bitcoin, as well as allocations to healthcare and technology managers outperformed equities and every other asset class in December. If you would care to learn more about our global currency debasement theme executed through funds invested in Bitcoin, please see our investment thesis white paper posted on our website at <https://www.skybridge.com/news-and-insights#papers>

We are encouraged by the strong recovery from the March meteor strike and want to thank all of our investors that have stuck with us through this very difficult year for society, the economy, the labor market, and for us. We are thankful for your support over this unprecedented period of time. While we can't predict the future, we continue to have a high degree of confidence that our key portfolio themes of structured credit, multi-strategy, distressed credit, convertible bond arbitrage, macro, and long/short healthcare and technology equity each have the potential to continue to generate above long term normalized returns next year. Will it continue to be a straight line recovery like the past 9 months? No it won't, just as it was not in 2010. Will we experience more volatility than we did in both the Q2 2016 through February 2020 period and over the past 9

months? We expect we will, and we anticipate having down months and quarters. However, we believe that our combination of themes gives us a good probability of outperforming the BBABI, high yield bonds, and hedge fund indices. And if equities stay in the trading range with more reasonable gains as they've been in since September 1st, or consolidate at recent highs, or actually finish in the red next year (imagine that for a change), we believe we can outperform the S&P 500 as well. Given the above and based on recent conversations with financial advisors, we expect to receive rescissions of redemptions this quarter. For your convenience, attached is rescission paperwork.

Lastly, we wish everyone a Happy New Year going into 2021 and hope that you, your loved ones, and communities stay safe and healthy as we all wait to get vaccinated!

Thank you for your partnership.

Regards,



Anthony Scaramucci



Ray Nolte



Troy Gayeski

## **Preliminary Performance Estimates**

	<b>December 2020</b>	<b>2020 YTD</b>
SkyBridge G II (net of fees and expenses)	+6.17%	-3.52%
S&P 500 Total Return Index	+3.84%	+18.40%
Bloomberg Barclays Aggregate Bond Index	+0.14%	+7.51%
HFRI Fund of Funds Composite Index (est.)	+3.07%	+10.27%
HFRX Global Hedge Fund Index (Daily)	+2.45%	+6.81%

Macro, Structured Credit, Multi-Strategy, Arbitrage and Distressed Corporate Credit were key contributors to performance for the month. Hedged Equity was a slight contributor. No other strategies meaningfully contributed to or detracted from performance

## **Preliminary Top 10 Positions (by percentage, based on the preliminary December 2020 estimated fund net asset value)**

<b>Top 10 Portfolio Positions<sup>1</sup></b>	<b>Strategy Group<sup>2</sup></b>	<b>Strategy<sup>2</sup></b>	<b>Approximate Position Size</b>
Canyon Balanced	Event Driven	Distressed Corporate Credit	11.43%
Angelo Gordon Mortgage Value Partners	Event Driven	Structured Credit	10.44%
400 Capital Credit Opportunities	Event Driven	Structured Credit	8.10%
Point72	Relative Value	Multi-Strategy	7.14%
Linden	Relative Value	Arbitrage	6.83%
Galton Mortgage Strategies	Event Driven	Structured Credit	6.70%
Third Point Offshore	Event Driven	Multi-Strategy	6.40%
NYDIG Institutional Bitcoin Fund	Macro	Discretionary Macro	6.24%
CQS ABS	Event Driven	Structured Credit	6.09%
Hildene Opportunities II	Relative Value	Structured Credit	5.92%

1) Top 10 Portfolio Positions of G II can change at any time; allocation sizes may change, investments may be added or removed at the Adviser's discretion. The Top 10 Portfolio Positions listed above may not be the Top 10 Positions at the time of investment.

2) Portfolio strategy allocations and strategy classifications are subject to change at any time at the Adviser's discretion.

## **Preliminary Statistical Analysis (based on the preliminary December 2020 estimated fund net asset value)**

As of 12/31/20:

<b>(SkyBridge G II fund Inception – January 2014)</b>	<b>G II</b>	<b>HFRI Fund of Funds Composite Index</b>	<b>S&amp;P 500 Total Return</b>	<b>Bloomberg Barclays Aggregate Bond Index</b>
1 Year Compound Rate of Return	-3.52%	10.27%	18.40%	7.51%
3 Year Compound Rate of Return (annualized)	1.45%	4.68%	14.18%	5.34%
5 Year Compound Rate of Return (annualized)	2.47%	4.44%	15.22%	4.44%
Annualized Compound Rate of Return Since Inception (1/14)	1.74%	3.60%	12.92%	4.09%
Standard Deviation (annualized) <sup>1</sup>	10.54%	5.22%	14.18%	3.02%
Beta (Index = S&P 500) <sup>2</sup>	0.40	0.31	1.00	0.00

1) A measure of the variation of returns around the mean return. Standard deviation is the most widely used approximation of the risk of an individual investment or portfolio.

2) A quantitative measure of volatility of a security or strategy relative to a market index. An investment with a beta less than 1.0 is less volatile than the market while an investment with a beta greater than 1.0 is more volatile than the market.

Please let us know if you have any questions.

*SkyBridge is affiliated with Hastings Capital Group LLC ("Hastings"), a registered broker-dealer and a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). SkyBridge G II Fund is a limited liability company registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified management investment company.*

Legal Disclaimer: The foregoing is provided for informational purposes only and is not to be relied upon. Estimated performance and attribution numbers have not been verified by the Fund administrator. The results for the 1, 3, 5, 7 and 10 year periods, as applicable, are based on the respective 12, 36, 60, 84 or 120 month period estimated as of date above and are subject to change. Upon publication, the month's finalized Fact Card will contain final performance and statistics and is available upon request. The above results are unaudited, subject to change and net of fees and expenses. All statistical analysis is based on SkyBridge G II Fund's ("G II" or the "Portfolio" or the "Fund") inception of January 2014. Performance results are based on the foregoing rolling time periods, as applicable, while SkyBridge G II's fiscal year end is March 31. Performance results through March 31, 2020 are based on audited financial statements and are presented net of SkyBridge G II fees and expenses. Performance results after March 2020 are net of SkyBridge G II fees and expenses based on unaudited financials. The results shown above do not reflect the effects of any placement fees and would be lower if they did.

The indices are presented merely to show the general trends in the markets for the period and are not intended to imply that the Portfolio is comparable to the indices either in composition or element of risk. The indices do not reflect the deductions of any fees. Index data is provided for comparison purposes only and a variety of factors may cause an index to be an accurate benchmark for a particular fund. Comparisons to indexes have limitations because indexes have volatility and other material characteristics and risks that may differ from a particular hedge fund. The indexes are for illustrative purposes only and should not be relied upon as an accurate measure of comparison.

Past performance does not guarantee future results. Actual results may vary.

This document is offered for informational purposes only and does not constitute an offer to sell any securities. An offer or solicitation will be made through the Prospectus and Subscription Agreement, and is qualified in its entirety by the terms and conditions contained in such documents. The Prospectus contains additional information needed to evaluate the potential investment and provide important disclosures regarding the investment objective, risks, fees and expenses of SkyBridge G II. The information contained herein is confidential and is not to be reproduced or distributed except with the permission of SkyBridge Capital II, LLC (“SkyBridge” or “Adviser”), the Investment Adviser of the Fund.

An investor should consider carefully the investment objectives, risks, and charges and expenses of the Fund before investing. The Prospectus contains this and other important information and is available upon request to SkyBridge or your Placement Agent. Read the Prospectus carefully before investing. An investor may obtain the Prospectus by contacting their professional advisor.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. For the most recent month-end performance data, subject to a lag of approximately 30 calendar days, investors can call 1-888-759-2730.

All expressions of opinion are subject to change without notice.

Opinions expressed herein are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns.

Past performance does not guarantee future results. Actual results may vary. Investors cannot invest in an index. This document does not constitute an offering. Before making an investment, all investors must obtain and carefully read the applicable Confidential Offering Memorandum or Prospectus, which contains the information needed to evaluate the investment and provides important disclosures regarding risks, fees, and expenses. As described in the applicable Confidential Offering Memorandum or Prospectus, investing in the Portfolio is speculative, not suitable for all investors, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- lack of liquidity in that there may be no secondary market for the Fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- risks associated with operations, personnel, and processes of the manager.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

This document contains certain forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995, and is subject to the safe harbors created therein. Actual results could differ materially from those projected in the forward looking statements, as a result of risks and other factors discussed in the applicable Confidential Offering Memorandum or Prospectus.