Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GCM Core Alpha Fund Ltd.
Class A Shares, (ISIN KYG3904A1013)

Manufacturer of the Product: Grosvenor Capital Management, L.P.
www.gcmgrosvenor.com/

Call +1 (312) 506-6500 for more information
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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type This product is a share class of GCM Core Alpha Fund, Ltd., a US Dollar-denominated, Cayman Islands exempted company (the "Fund") that was incorporated on January 19, 2024. The Fund has been created exclusively for investors investing in the Fund through accounts maintained by UBS AG or its affiliates ("UBS"). The Fund is registered as a mutual fund pursuant to section 4(3) of the Mutual Funds Act (As Revised) of the Cayman Islands and is therefore regulated as a mutual fund by the Cayman Islands Monetary Authority. This product is managed by GCM L.P. ("GCM") which is registered in the United States with the US Securities and Exchange Commission as an investment adviser under the US Investment Advisers Act of 1940, as amended. GCM is part of GCM Grosvenor. An additional share class is available. Please contact your distributor for further information.

Objectives

Intended retail investor Shares are offered only to investors that are "Non-US Persons" and are intended to be marketed to institutional or professional investors. Retail investors who would like to invest in the Fund must qualify with UBS, including their ability to invest a minimum of USD 100'000 in the Fund. In addition, such retail investors should have knowledge and/or experience with alternative investments. Retail investors should have a long-term investment horizon, a high risk tolerance and should be able to bear the loss of their entire investment.

Term This product has no maturity date. The Fund may be terminated, wound up and dissolved in accordance with its Articles.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	**4**	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Placing Memorandum (please refer to the sections of the Placing Memorandum entitled "Certain Special Considerations and Risk Factors" and "Certain Conflicts of Interest").

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investment performance information

As of the date of this Key Information Document, GCM intends to concentrate the Fund's capital in a strictly limited number of underlying funds ("Underlying Funds"). —at least initially (and potentially in perpetuity), the Fund intends to allocate its capital to only four Underlying Funds with approximately 50% of the Fund's capital allocated to a single Investment Manager. Notwithstanding the foregoing, the actual number and identity of the Underlying Funds in which the Fund invests may change, and the Fund's target allocation ranges may change or be materially higher or lower from time to time and over time. GCM has complete discretion over the manner in which the Fund allocates capital to Investment Managers and the approach does not include or imply a reference to a benchmark.

The Underlying Funds pursue active management of various alternative investment strategies that are primarily, but not exclusively, equity-focused. Equity strategies include long/short portfolios with net equity market exposure varying according to the Investment Managers' views of the market environment and available investment opportunities. Other strategies may include, but are not limited to, various relative value and systematic and global macro. Leverage may be employed which could potentially magnify gains or losses made by the Underlying Funds. The Investment Managers of the Underlying Funds have flexibility to invest opportunistically in a wide range of financial instruments in the United States, and other developed and emerging markets, including equities of companies of various capitalizations in various market sectors (including listed, unlisted, publicly traded or privately offered, U.S. or non-U.S., depository receipts and preferred); secured and unsecured debt, bank loans, and other credit-based instruments and legal and/or contractual claims; futures, forward contracts, options; convertible bonds and preferred stock; exchange-traded funds, warrants and other derivative instruments, including listed and over-the-counter, swaps and other related instruments; contracts for differences; securitizations, currencies; and commodities. The Investment Managers may employ a variety of techniques in pursuing their strategies including, but not limited to fundamental research, real-time market analysis, technical analysis, quantitative techniques and financial models.

Returns of the Fund ultimately depend upon the financial performance of the Underlying Funds. If the Underlying Funds' performance is positive, so too will the Fund's be. Conversely, if the Underlying Funds' performance is negative, so too will the Fund's be. In light of the limited number of Underlying Funds in the Fund's portfolio, a loss in any one or more Underlying Funds or the underperformance of a particular investment strategy in general could result in a proportionately higher reduction in the net asset value of the Fund than if the Fund's capital had been spread across a larger number of Underlying Funds and investment strategies.

What could affect my return positively?

Conditions that would be conducive to higher returns include financial markets that exhibit a dispersion of returns among various financial assets, affording greater opportunities for active managers, advancing markets where asset valuations reflect their underlying fundamentals, and declining markets where investment strategies have an inverse correlation to market returns.

What could affect my return negatively?

Conditions likely to generate lower returns or investment losses include markets exhibiting tighter dispersion of financial asset returns, limiting opportunities for outperformance, declining markets where asset prices are untethered from underlying valuation fundamentals or where investment strategies are correlated to market returns.

An investor may redeem Shares from the Fund, at the Net Asset Value thereof, as of the end of any calendar quarter (irrespective of how long such Shares have been outstanding) by giving not less than ninety-five (95) days' prior written notice to the Fund's Administrator, provided, that investors are subject to a 20% Fund-Level Gate that permits shareholders to only redeem up to 20% of the aggregate net asset value of the Fund as of the end of any calendar quarter. Moreover, redemption rights provided by the Fund are also subject to the liquidity terms of the Underlying Funds in which the Fund invests, which may further constrain investor liquidity. Outcomes can be affected by how long you keep your investment. Under severely adverse market conditions, there is a risk that the capital value of an investment in the Fund's shares could reduce significantly, potentially going down to zero.

What happens if GCM Grosvenor L.P. is unable to pay out?

GCM has no obligation to pay out since the Fund design does not contemplate any such payment being made. The Fund is not protected by any investor compensation or guarantee scheme. The Fund's assets will largely be comprised of interests in the Underlying Funds. The Underlying Funds leave a substantial portion of their assets on deposit with their brokers, including prime brokers, banks and custodians. In the event of the insolvency of any of these firms, the Underlying Funds might not be able to recover equivalent assets in full or at all. In the event that the Fund is liquidated, the amount you receive for holding will be based on the value of the assets available for distribution after all liabilities are discharged.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest 10 000 USD. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10 000			
Scenarios	**If you cash in after 1 Year**	**If you cash in after 3 Years**	**If you cash in after 5 Years**
Total costs	1 350	4 050	6 750
Impact on return (RIY) per year	13.50%	13.50%	13.50%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	13.50%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

This product is designed for long-term investments; you should be prepared to stay invested for at least 5 years. However, you may redeem Shares, at the Net Asset Value thereof, as of the end of any calendar quarter (irrespective of how long such Shares have been outstanding) by giving not less than ninety-five (95) days' prior written notice to the Fund's Administrator,*provided*, that investors are subject to a 20% Fund-Level Gate that permits shareholders to only redeem up to 20% of the aggregate net asset value of the Fund as of the end of any calendar quarter.

How can I complain?

Any complaints concerning the conduct of your advisor or distributor of the product should be addressed to that advisor or distributor. Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted by contacting GCM at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611 or at client.services@gcmlp.com.

Other relevant information

Additional information The information contained in this Key Information Document is supplemented by the Fund's Placing Memorandum, which will be made available to investors before subscription as required by law through financial intermediaries. Further information documentation, such as the annual report as well as the information on the historical performance of the Fund may be obtained free of charge, in English, from the Manufacturer. For any queries relating to this document, please reach out to client.services@gcmlp.com. In arriving at a decision whether or not to invest in the Fund, prospective investors must rely on their own examination of the Fund, including the merits and risks involved. Prospective investors should carefully read and retain the Placing Memorandum. Prospective investors are not, however, to construe the contents of this document or the Placing Memorandum as legal, accounting, business, investment, pension or tax advice.