

# 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.

## Product

### Class A Shares

### GCM Core Alpha Fund Ltd.

Product Manufacturer: Grosvenor Capital Management, L.P.

ISIN: KYG3904A1013

Please refer to [www.gcmgrosvenor.com/](http://www.gcmgrosvenor.com/) or call +1 (312) 506-6500 for more information.

This product is managed by Grosvenor Capital Management, L.P. ("GCMLP") 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. GCMLP is part of GCM Grosvenor.

GCM Core Alpha Fund, Ltd. (the "Fund") is authorised in the Cayman Islands and regulated by the Cayman Islands Monetary Authority (CIMA).

The key information document is accurate as of 11-03-2024

**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 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 CIMA. An additional share class is available, please contact your distributor for further information.

### Term

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

### Objectives

**Investment objective** The Fund's investment objective is to achieve capital appreciation.

**Investment approach** The Fund aims to achieve the investment objective by, among other things, allocating the Fund's capital to the discretionary investment authority of a strictly limited number of third-party investment management firms (each, an "Investment Manager") that employ primarily long/short equity and relative value "alternative" investment strategies.

**Investment policy** As of the date of this Key Information Document, GCMLP 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. Underlying Funds may include non-EU funds that are not subject to supervision by an EU competent authority. 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. GCMLP 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.

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. 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.

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.

**Redemption policy** An investor 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 investors 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.

**Distribution policy** The product is accumulating.

**Fund-of-Funds** The Fund will invest in limited partnership interests, limited liability company interests, shares or similar limited liability equity interests of the Underlying Funds.

**Derivatives policy** The Fund may engage in hedging transactions by purchasing or selling securities, derivatives or other financial instruments with the intent of reducing certain exposures.

### Intended retail investor

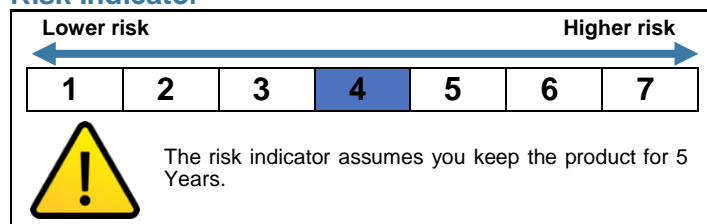
Shares are offered only to investors that are "Non-US Persons" and are intended to be marketed to institutional or professional investors. Retail investors who would like to invest in the Fund must qualify with UBS, including their ability to invest a minimum of USD 100'000 in the Fund. In addition, 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.

### Practical information

**Depository** The Bank of New York Mellon

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

### Risk Indicator



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.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable scenario:** This type of scenario occurred when investing between 01/2023 and 01/2024.

**Moderate scenario:** This type of scenario occurred when investing between 08/2017 and 08/2022.

**Favourable scenario:** This type of scenario occurred when investing between 11/2018 and 11/2023.

Recommended holding period Example Investment		5 years USD 10 000	
Scenarios		If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Minimum	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
Stress	<b>What you might get back after costs</b> Average return each year	<b>7 050 USD</b> -29.5 %	<b>6 530 USD</b> -8.2 %
Unfavourable	<b>What you might get back after costs</b> Average return each year	<b>9 750 USD</b> -2.5 %	<b>11 040 USD</b> 2.0 %
Moderate	<b>What you might get back after costs</b> Average return each year	<b>11 110 USD</b> 11.1 %	<b>16 790 USD</b> 10.9 %
Favourable	<b>What you might get back after costs</b> Average return each year	<b>12 510 USD</b> 25.1 %	<b>19 150 USD</b> 13.9 %

This table shows the money you could get back under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario, if applicable, shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

## What happens if Grosvenor Capital Management, L.P. is unable to pay out?

GCMLP 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- USD 10 000 is invested.

Example Investment 10 000 USD		
Scenarios	If you exit after 1 Year	If you exit after 5 years (recommended holding period)
Total Costs	905 USD	4 525 USD
Annual Cost impact (*)	9.1%	9.1% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 20.0 % before costs and 10.9 % after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	9.1% of the value of your investment per year. This is an estimate based on actual costs over the last year.	905 USD
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

## How long should I hold it and can I take 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 GCMLP at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611 or at [client.services@gcmlp.com](mailto: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 [priip@gcmlp.com](mailto:priip@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.

The representative in Switzerland is Mont-Fort Funds AG. The paying agent in Switzerland is Banque Cantonale De Geneve. The Fund's Placing Memorandum, key information documents, articles of incorporation and certified annual report are available upon request and without charge from the Swiss representative.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://priips-scenarios.com/grosvenor-capital-management-lp/KYG3904A1013/en/eu/>

**Past performance** You can download the past performance over the last 0 years at: <https://priips-performance-chart.com/grosvenor-capital-management-lp/KYG3904A1013/en/eu/>