

# Key Information Document

GCM Grosvenor Select Fund (the "Fund")  
A sub fund of GCM Grosvenor Alternative Funds ICAV  
Class A (USD) Share Class



## ➤ 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

**Name:** GCM Grosvenor Select Fund Class A (USD) Share Class  
**ISIN:** IE00BG0T1W78  
**PRIIP Manufacturer:** Grosvenor Capital Management LP  
**PRIIP Manufacturer Website:** secure.gcmip.com  
**Telephone:** +1 312 506 6500

The Central Bank of Ireland is responsible for supervising Grosvenor Capital Management LP in relation to this Key Information Document. This PRIIP is authorised in Ireland.

Carne Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

The key information document is accurate as at 1 January 2024.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## ➤ What is this product?

**Type:** The Fund is a sub-fund of the GCM Grosvenor Alternative Funds ICAV, an umbrella type Irish collective asset management vehicle with variable capital and segregated liability between sub-funds registered with the Central Bank of Ireland ("CBI") on April 18, 2017 pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015.

**Term:** No fixed term.

**Objectives:** The Fund's aim is to generate a superior absolute and risk-adjusted rate of return with low performance volatility and low correlation with global equity and fixed-income markets, over a full market cycle; and to preserve capital during challenging market environments. The Investment Manager (Grosvenor Capital Management L.P.) seeks to achieve these investment objectives by allocating the Fund's assets to GCM Grosvenor Select Master Fund (the "Master Fund"), a sub-fund of GCM Grosvenor Alternative Funds Master ICAV. In turn, the Investment Manager will allocate the Master Fund's assets into funds or accounts managed by a diverse group of investment managers that employ a wide range of "alternative" investment strategies.

**Intended retail investor:** This product is intended for investors who are financially sophisticated and prepared to take on levels of risk that may jeopardise their original capital in order to get a higher potential return; and who plan to stay invested for at least 5 years. It is designed to form part of a portfolio of investments. Investors must (a) Receive an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or (b) certify that they are an informed investor by providing the following: (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (ii) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV. Investors must also certify in writing to the ICAV that they meet the minimum criteria specified above and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested.

**Depository:** The Fund's assets are held through its Depository, which is Mitsubishi UFJ Investor Services & Banking Luxembourg S.A., Dublin Branch.

**Distribution type:** The product is accumulating.

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

### Risk indicator

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.

### Investment performance information

The main factors likely to affect future returns to investors will be the performance of the underlying hedge funds included within the portfolio and the investment and portfolio management skills of the managers of those funds.

The return objective of the Fund is 90-Day U.S. T-Bills plus 500 basis points over the course of a market cycle.

**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.

The Investment Manager seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of a Fund are consistent. The underlying funds that comprise the Fund's portfolio generally provide liquidity at regular intervals regardless of market conditions. In certain more extreme adverse market conditions, such funds may employ mechanisms that may constrain liquidity. In such circumstances, the Fund may avail of certain protective measures when it faces liquidity constraints or other market disruption events. These include the power to create side pockets.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level. Poor market conditions are unlikely to impact the Fund's capacity to pay you.

**Be aware of currency risk. You will receive payments in a currency other than your local currency, so the final return you will get depend 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 Prospectus available at [secure.gcmpl.com](http://secure.gcmpl.com).

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

## ➤ What happens if the Grosvenor Capital Management LP is unable to pay out?

The Fund is not protected by any investor compensation or guarantee scheme. 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?

### Costs over time

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.

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: USD 10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total costs</b>	USD 515	USD 1,692	USD 3,116
<b>Annual cost impact(*)</b>	5.15%	5.15%	5.15%

(\*) 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 7.42% before costs and 2.27% after costs.

### 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.

The impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.02%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	5.07%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.
Incidental costs	Performance fees	0.05%	The impact of the performance fee. We take these from your investment if the adjusted NAV of Company outperforms.
	Carried interests	0.00%	The impact of carried interests.

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

**The recommended minimum holding period: 5 years.**

This product has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the product by providing the Fund's administrator a redemption request with at least 95 calendar days notice of any quarterly dealing day.

Please note any investment that is held for less than 12 months is subject to a 3% of redemption value charge.

## ➤ How can I complain?

If you have any complaints about the Fund, you may lodge your complaint to:

GCM Grosvenor Select Fund

C/o MUFG Fund Services (Ireland) Limited

Ormonde House

12-13 Lower Leeson Street

Dublin 2

Ireland

Email: [investorservicesdublin@mfsadmin.com](mailto:investorservicesdublin@mfsadmin.com)

Telephone: +353 (0) 1 647 0500

Website: [secure.gcmlp.com](http://secure.gcmlp.com)

## ➤ Other relevant information

**Further Information:** We are required to provide you with further documentation, such as the Fund's latest prospectus and annual reports. These documents and other information relating to the Fund are available from [secure.gcmlp.com](http://secure.gcmlp.com)

**Past Performance and Previous Performance Scenarios:** For details of past performance, please see online at [secure.gcmlp.com](http://secure.gcmlp.com). For previous performance scenarios, please see online at [secure.gcmlp.com](http://secure.gcmlp.com).