

# Key Information Document

GCM Grosvenor Select Fund (The "Fund")  
A sub fund of GCM Grosvenor Alternative Funds ICAV  
Class B (CHF Hedged) 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 B (CHF Hedged) Share Class  
**ISIN:** IE00BG0T1X85  
**PRIIP Manufacturer:** Grosvenor Capital Management LP  
**PRIIP Manufacturer Website:** secure.gcmpl.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.

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

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

### Risk indicator

Lower risk

Higher risk



1 2 **3** 4 5 6 7



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.

### Performance scenarios

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 proxy 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.

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.

Example investment: CHF 10,000		1 year	5 years
<b>Minimum</b>	There is no minimum guaranteed return. You could lose some or all of your investment.		
<b>Stress scenario</b>	<b>What you might get back after costs</b>	CHF 9,380	CHF 8,200
	<b>Average return each year</b>	-6.17%	-3.90%
<b>Unfavourable scenario<sup>1</sup></b>	<b>What you might get back after costs</b>	CHF 9,380	CHF 9,620
	<b>Average return each year</b>	-6.17%	-0.77%
<b>Moderate scenario<sup>2</sup></b>	<b>What you might get back after costs</b>	CHF 10,140	CHF 10,630
	<b>Average return each year</b>	1.38%	1.23%
<b>Favourable scenario<sup>3</sup></b>	<b>What you might get back after costs</b>	CHF 10,920	CHF 11,720
	<b>Average return each year</b>	9.20%	3.22%

<sup>1</sup>This type of scenario occurred for an investment from 01/2018 to 01/2023.

<sup>2</sup>This type of scenario occurred for an investment from 09/2014 to 09/2019.

<sup>3</sup>This type of scenario occurred for an investment from 09/2013 to 09/2018.

## ➤ What happens if 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
- CHF 10,000 is invested

Example Investment: CHF 10,000	If you cash in after 1 year	If you cash in after 5 years
<b>Total costs</b>	CHF 510	CHF 2,963
<b>Annual cost impact(*)</b>	5.10%	5.10%

(\*) 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 6.33% before costs and 1.23% 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 table shows the impact on return per year		If you exit after 1 year	
<b>One-off costs upon entry or exit</b>	Entry costs	We do not charge an entry fee.	CHF 0
	Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	CHF 0
<b>Ongoing costs taken each year</b>	Management fees and other administrative or operating costs	5.04% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 504
	Transaction costs	0.02% 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.	CHF 2
<b>Incidental costs taken under specific conditions</b>	Performance fees and carried interest	0.04% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. For additional information with regards to the performance fee please refer to the prospectus.	CHF 4

## ➤ 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).