
GRESHAM HOUSE UNIT TRUST

(An umbrella fund constituted as a unit trust under the laws of Ireland and authorised by the Central Bank pursuant to the Act)

PROSPECTUS

12 August 2022

MANAGER

GRESHAM HOUSE ASSET MANAGEMENT IRELAND LIMITED

IMPORTANT INFORMATION

THIS PROSPECTUS

The Directors of the Manager whose names appear in the section headed “Directory” below accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

THE TRUST

This Prospectus describes Gresham House Unit Trust (formerly Appian Unit Trust) (the “**Trust**”), a unit trust established by trust deed dated 4 November 2005, as subsequently amended and restated by various trust deeds including the third amended and restated trust deed dated 7 November 2018 between the Manager and Citi Depository Services Ireland Designated Activity Company. The Trust is constituted as an umbrella fund insofar as the Units of the Trust will be divided into different series of Units each representing a separate portfolio of assets which will comprise a separate sub fund of the Trust.

The Trust is authorised as a retail investor alternative investment fund within the meaning of AIFMD. For the purposes of this Prospectus, the term “Fund” shall be deemed to mean either a sub-fund of the Trust or, if the context so requires, the Manager acting for the account of the relevant sub fund.

Units in any particular series may be divided into different Classes to accommodate, without limitation, different subscription and/or redemption provisions and/or charges and/or fee and/or brokerage arrangements. The portfolio of assets maintained for each series of Units and comprising a Fund will be invested in accordance with the investment objective and policies applicable to such Fund.

The Funds of the Trust which are open for subscription are as follows:

Gresham House Global Multi-Asset Fund

Gresham House Global Thematic Multi-Asset Fund

Gresham House Global Equity Fund

Gresham House Global Small Company Fund

Gresham House Euro Liquidity Fund

Information with respect to any additional Fund which is established by the Manager may be specified in an addendum or supplement published in respect of that Fund and containing information specific to that Fund and supplemental to this Prospectus (a “**Supplement**”). Any Supplement should be read in conjunction with and construed as supplemental to this Prospectus.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their stockbroker, bank manager, legal, tax and financial advisers in relation to (i) the legal requirements for the purchase, holding, redemption or disposal of Units; (ii) for non-Irish investors, any foreign exchange restrictions to which they may be subject to in their own countries in relation to the purchase, holding, redemption or disposal of Units; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Units. Price of Units in the Trust or a Fund may fall as well as rise. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

CENTRAL BANK AUTHORISATION

The Trust is authorised by the Central Bank as a unit trust pursuant to the Act. The Central Bank shall not be liable by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust for any default of the Trust. Authorisation of the Trust does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Trust and is not an endorsement or guarantee of the Trust by the Central Bank. Authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements.

US

The Units have not been, and will not be, registered under the 1933 Act or the securities laws of any of the states of the United States and the Units may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Units in the United States or to US Persons may constitute a violation of US law.

Units may not, except pursuant to an exemption from or in a transaction not subject to the regulatory requirements of the 1940 Act or CEA, as the case may be, be acquired by a person who is deemed to be a US Person.

Units may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

In order to ensure compliance with the restrictions referred to above, the Trust is, accordingly, not open for investment by any US Persons and/or ERISA Plans except with the prior consent of the Directors.

UK

The Trust is an unregulated collective investment scheme in the UK. Units may not be offered or sold in the UK except as permitted by the Financial Services and Markets Act 2000 and the regulations made under it, and this Prospectus may not be communicated to any person in the UK except in circumstances permitted by the Financial Services and Markets Act 2000 or the regulations made under it or to a person to whom this Prospectus may otherwise lawfully be issued in the UK.

The Manager is not authorised to carry on investment business in the UK and investors are advised that the protections afforded by the UK regulatory system may not apply to an investment in the Trust and that compensation will not be available under the UK Financial Services Compensation Scheme.

RELIANCE ON THIS PROSPECTUS

Units in the Trust are offered only on the basis of the information contained in this Prospectus and the latest semi-annual accounts and the latest audited annual accounts report of the Trust respectively. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units in the Trust other than those contained in this Prospectus and in any subsequent semi-annual or annual accounts for the Trust and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are

subject to change. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Trust have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Trust carries with it a moderate degree of risk. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. As the Funds of the Trust may be subject to sales charges (which may not exceed 1.5% of the Net Asset Value per Unit), the difference at any one time between the subscription price and the redemption price of Units in any Fund means that an investment in any Fund should be viewed as a medium to long term investment. Investment risk factors for an investor to consider are set out in the section headed "Risk Factors".

The Manager, on behalf of the Trust, may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks under the conditions and within the limits laid down by the Central Bank.

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DIRECTORY

Manager:

Gresham House Asset Management Ireland
Limited
Registered Office:
42 Fitzwilliam Place
Dublin
D02 P234,
Ireland

Directors of the Manager:

Brian O'Kelly
John Bruder
Pat Cox
Anthony Dalwood
Catherine Duffy
Patrick Lawless

Secretary of the Manager:

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Auditors:

Grant Thornton
24-26 City Quay
Dublin 2
Ireland

Depository:

Citi Depository Services Ireland Designated
Activity Company
1 North Wall Quay
Dublin 1
Ireland

Place of Business of Manager:

42 Fitzwilliam Place
Dublin
D02 P234,
Ireland

Administrator, Registrar & Transfer Agent:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Legal Advisers as to matters of Irish law:

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
Ireland

INVESTMENT OBJECTIVE AND POLICIES

The investment objective and policies for each Fund will be formulated by the Manager at the time of creation of such Fund. Changes to the investment objective and material changes to the investment policies will only be made with the approval of the Unitholders of the relevant Fund by ordinary resolution. Subject and without prejudice to the preceding sentence, in the event of a change of investment objective and/or investment policies of a Fund, a reasonable notification period must be given to each Unitholder holding the Units relating to that Fund to enable a Unitholder to have its Units redeemed prior to the implementation of such change.

The investment objectives and policies for each of the Funds authorised at the date hereof are set out in the relevant Supplement.

Investment Restrictions

The assets of a Fund will be invested in accordance with the restrictions and limits set out in the AIF Rulebook issued by the Central Bank and described below. References below to a "Fund" shall be construed to mean the Manager acting on behalf of a Fund.

- (a) Subject to paragraph (b) below, a Fund must invest in:-
 - (i) transferable securities listed, traded or dealt on a Recognised Market; and
 - (ii) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading on or dealing in any Recognised Market and such admission is secured within a year. However, the Fund may invest no more than 10% of its assets in these securities;
- (b) A Fund may invest no more than 20% of its net assets in transferable securities other than those referred to in paragraph (a) above.
- (c) Subject to paragraphs (f) and (g) below, a Fund shall not invest more than 20% of its net assets in transferable securities of any single issuer.
- (d) The Manager acting in connection with a Fund may not carry out sales of transferable securities when such securities are not in the ownership of the Fund.
- (e) The Manager acting in connection with all of the funds which it manages may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- (f) Notwithstanding any of the investment restrictions listed herein, a Fund may, with the approval of the Central Bank, invest up to 100% of its net assets in transferable securities issued or guaranteed by any EU Member State or its local authorities or by the U.S.;
- (g) A Fund may hold ancillary liquid assets. Where such ancillary liquid assets consist of deposits, no more than 10% of the net assets of a Fund may be kept on deposit with any one institution; this limit is increased to 30% for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:
 - (i) a credit institution authorised in the European Economic Area ("EEA")(European Union Member States, Norway, Iceland, Liechtenstein);
 - (ii) a credit institution authorised by a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - (iv) the Depositary; and

- (v) a credit institution which is an associated or related company of the Depositary, on a case-by-case basis.
- (h) Related companies or institutions (i.e. companies where 50% of the paid-up share capital or the voting rights in one company are owned directly or indirectly by another) are regarded as a single institution for the purposes of paragraphs (c) and (g).
- (i) A Fund may not hold more than 20% of any class of security issued by any single issuer.
- (j) A Fund shall not invest more than 5% of its net assets in warrants.
- (k) A Fund shall not make any loan or act as a guarantor on behalf of third parties provided that, for the purpose of this restriction, the making of deposits, the acquisition of bonds, debentures, debenture stock, notes, commercial paper, certificates of deposit, time deposits, bankers' acceptances, money market instruments or other debt instruments, securities or obligations, or the acquisition of transferable securities which are not fully paid, shall not be deemed to constitute the making of a loan.
- (l) A Fund may not borrow money except as follows:-
 - (i) foreign currency may be acquired by means of a back-to-back loan (i.e. borrowing one currency against a deposit of an equivalent amount of another currency), provided that where foreign currency borrowings exceed the value of the back-to-back deposit any excess shall be regarded as borrowing and is therefore aggregated with other borrowings for the purposes of the 25% limit referred to below, and
 - (ii) the Fund may incur temporary borrowings in an amount not exceeding 25% of the net assets of the Fund. The Depositary may give a charge over the assets of a Fund in order to secure borrowings.
- (m) A Fund may acquire the units of other open-ended collective investment undertakings subject to the following:
 - (i) a Fund may not invest more than 30% of net assets in such schemes;
 - (ii) a Fund may not invest more than 20% of net assets in unregulated schemes;
 - (iii) where a Fund invests in units of a collective investment undertaking managed by the Manager or by an associated or related company, the Manager must waive the preliminary/initial/redemption charge which it would normally charge;
 - (iv) where a commission is received by the Manager by virtue of an investment in the units of another collective investment undertaking, this commission must be paid into the property of the relevant Fund.

The investment restrictions listed above shall apply at the time of purchase of investments. If these restrictions are exceeded for reasons beyond the control of the Manager, or as a result of the exercise of subscription rights, the Manager shall, as a priority objective, for the sales transactions of the Fund, seek to remedy the situation, taking due account of the interests of the Unitholders. The Fund may derogate from these investment restrictions for a period of six months from the date of the launch of the Fund provided that it observes the principle of risk spreading.

Sustainable Finance Disclosures Regulation

Pursuant to SFDR, the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds. A sustainability risk is defined in SFDR as an environmental, social or governance (“**ESG**”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has integrated sustainability risks as part of its investment decision-making and risk monitoring process for the Funds as more fully described in the Manager's website at www.greshamhouse.ie. As of the date hereof the Funds are comprised of a diversified portfolio of investments that may change over time as a result of specific investment decisions made and, accordingly, the identification and assessments of risks, including sustainability risks, will take place on an investment-by-investment basis in accordance with the foregoing policy.

The Funds may be exposed to certain potential sustainability risks as, amongst others, reflected in the "Risk Factors – ESG and Sustainability Risks" section of this Prospectus. The Manager's assessment is that integration of sustainability risks should help mitigate the potential material negative impact of such risks on the returns of the Funds, although there can be no assurance that all such risks will be mitigated or that sustainability risks will be prevented from materialising in respect of the Funds.

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives.

The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective. Each Fund of the Trust, with the exception of the Gresham House Global Thematic Multi-Asset Fund, is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying those financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Consideration of Principal Adverse Impacts

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors at Manager level. The Manager is supportive of the aim of this requirement which is to improve transparency to investors and the market generally as to how to integrate the consideration of the adverse impacts of investment decisions on sustainability factors.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of the Funds. The Manager reports on principal adverse impact indicators for the Gresham House Sustainability Fund which is classified under SFDR as an Article 8 product.

Further information on the Manager's approach to sustainability is available on its website at www.greshamhouse.ie.

RISK FACTORS

The risks which a prospective investor should take into account include risks which apply in respect of all Funds in which prospective investors may invest, and risks which may be specific to the Fund in which prospective investors may wish to invest and arise in respect of the investment objective, policy and strategy which is adopted in relation to the Funds. Each prospective investor should carefully consider these risks before investing in the Trust and in Units of any of its Funds.

Market Risk

The investments of each Fund are subject to normal market and macroeconomic fluctuations and there can be no assurances that appreciation will occur. The Funds will endeavour to maintain a diversified portfolio of investments so as to reduce risk but the price of the Units can go down as well as up and investors may not realise their initial investment. The Manager cannot guarantee that the investment objective of each Fund will be achieved.

For Funds which invest in equities and equity related securities, the value of those equities and equity related securities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Fund holding that investment. The Manager invests in large and small cap equities. Small cap equities may experience greater periods of volatility and may be difficult to exit in periods of market stress. The volatility in prices means that the value of an investors holding in such Fund may go down as well as up and an investor may not recover the amount invested.

Currency Risk

A risk arises from the fact that a Fund may invest in securities denominated in different currencies while valuing its securities and other assets and preparing its financial statements in the Base Currency. As a result, the Net Asset Value of a Fund fluctuates with changes in the exchange rates of the currencies of the investment relative to the Base Currency as well as with changes in the prices of the Fund's investments.

Political and/or Regulatory Risks

The value of the assets of the Fund may be adversely affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation and other developments and applicable laws and regulations.

Liquidity Risk

In normal market conditions the assets of each Fund comprise mainly realisable investments which can be readily sold. A Fund's main liability is the redemption of any units that unitholders wish to sell. In general, the investments, including cash, of each Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Fund. The Fund employs an appropriate liquidity risk management process in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets at an acceptable price to meet all redemption requests that it receives or the Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders in a Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the Fund may take the decision to apply the redemption gate provisions described under "*Procedure for Dealing on the Primary Market*" and "*Limitation on Redemptions*" in the "*Purchase and Sale Information*" section or suspend dealings in the relevant Fund as described under "*Temporary Suspension of Dealings*" in the "*Determination of Net Asset Value*" section.

ESG and Sustainability Risks

A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The likely impacts of sustainability risks on the returns of the Funds will depend on the Funds' exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on the Funds should be mitigated by the Manager's approach to integrating sustainability risks in its investment decision-making as described in the section titled "Sustainable Finance Disclosures Regulation" on page 1 of this Prospectus. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of the Funds.

The likely impact on the returns of the Funds from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Manager's own in-house research.

No Investment Guarantee Equivalent to Deposit Protection

Investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Cyber Security Risk

Information and technology systems relied upon by the Manager, the Trust's service providers (including, but not limited to, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Trust's service providers have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Trust, a Fund, the Manager, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Trust, a Fund, the Manager, a service provider and/or an issuer, subject such entity and its affiliates to legal claims and/or otherwise affect its business and financial performance.

Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Fund may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging

markets, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depository will have no liability, where a loss to the Fund has arisen as a result of an external event beyond the Depository's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "Depository" sub-section of the "Trust and Management Information" section for further detail on the provisions in relation to the liability of the Depository.

Risks Associated with Umbrella Cash Accounts

One or more Umbrella Cash Accounts will operate at umbrella level in respect of the Trust rather than a specific Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds on behalf of the Trust.

In the event of the insolvency of a Fund, there is no guarantee that such Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the Trust will also be held in the Umbrella Cash Account. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in this Prospectus, the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The Manager may cancel any Units that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Trust is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Unitholders, may be liable.

No interest will be paid on the amounts held in the Umbrella Cash Account.

The Central Bank's guidance on umbrella cash accounts is new and, as a result, may be subject to change and further clarification. Therefore, the structure of any Umbrella Cash Accounts maintained in respect of the Trust may differ materially from that outlined in this Prospectus.

Risk of Investment in Other Collective Investment Schemes

If a Fund invests in another collective investment scheme or investment vehicle, it is exposed to the risk that the other investment vehicle will not perform as expected. The Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit in set out in the "Investment Restrictions" section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Fund. As a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Fund also will bear its proportionate amount of the expenses of any investment vehicle in which it invests.

Credit Default Risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default).

INVESTING IN THE TRUST

SUBSCRIPTIONS

The Manager has authority to effect the issue of Units in any series or Class in respect of a Fund and to create new series or Classes of Units on such terms as it may from time to time determine in relation to any Fund. The Manager may only establish a new Fund with the prior approval of the Central Bank and a new Class on advance notice to the Central Bank. The Net Asset Value per Unit at which Units will be issued will be calculated separately for each Class. A separate pool of assets will not be maintained for each Class of Units.

The procedures in relation to subscribing for Units are set out below.

Offering Price

Subscriptions for Units must be in the Base Currency of the relevant Fund or in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the Manager's bankers or any of its affiliates. For payments made in currencies other than the Base Currency, no allotment will be made by the Administrator until the foreign exchange transaction to the Base Currency has been completed and cleared funds have been received. The cost and risk of converting currency will be borne by the applicant.

Units in each Fund may be purchased on any relevant Dealing Day on the terms and in accordance with the procedures described below.

The offering price per Unit shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Class which is effective on the relevant Dealing Day on which the allotment of Units is effected;
- (b) adding to the amount calculated under (a) above such sum as the Manager considers represents an appropriate figure for Duties and Charges and any other amount necessary to account for actual expenditure on the purchase of the underlying investments of the relevant Fund provided that the Manager may waive such charges at any time;
- (c) dividing the amount calculated under (b) above by the number of Units in that Class which are then in issue; and
- (d) adding thereto such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager may from time to time determine.

Investors may also be charged an up-front sales charge of up to 1.5% of the Net Asset Value per Unit in respect of each Unit to be acquired, such charge to be retained by the Manager for its own use and benefit.

Minimum Initial Subscriptions

The minimum initial subscription for each Fund shall be set out in the relevant Supplement.

Minimum Subsequent Subscriptions

The minimum subsequent subscription in relation to each Fund shall be set out in the relevant Supplement.

Fractional Units (rounded to four decimal places) may be issued where the net subscription monies received are insufficient to purchase an integral number of Units.

The Manager may issue Units in respect of a Fund in exchange for investments in which the relevant Fund may invest in accordance with the Act and the particular investment objective and policies of the

relevant Fund. No Units may be issued in exchange for such investments unless the Manager is satisfied that: (a) the number of Units issued in the relevant Fund will not be more than the number which would have been issued for settlement in cash having valued the investments to be exchanged in accordance with the valuation provisions set out in the Trust Deed and summarised herein; (b) all Duties and Charges arising in connection with the vesting of such investments in the Depositary for the account of the relevant Fund are paid by the person to whom the Units in such Fund are to be issued or, at the discretion of the Manager, out of the assets of such Fund; (c) the terms of such exchange shall not materially prejudice the Unitholders in the relevant Fund; and (d) the investments have been vested in the Depositary or its sub-custodian. Units may not be issued in exchange for such investments unless title to such investments has been delivered.

Units are issued in registered form and all purchases, sales, transfers and exchanges of Units will be recorded on the register of Unitholders maintained by the Administrator. A written contract note confirming entry on the register of Unitholders will be sent by the Administrator to applicants following acceptance of the application for and allotment of the Units. Certificates representing Units will not be issued.

Measures aimed towards the prevention of money laundering may require a detailed verification of an applicant's identity. The Manager (and the Administrator acting on behalf of the Manager) reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager (and Administrator acting on behalf of the Manager) may refuse to accept the application and all subscription monies.

The Manager will not knowingly issue Units to any US Person, except where the issue: (i) will not result in a violation of the 1933 Act or the securities laws of any of the States of the US; (ii) will not require the Trust to register under the 1940 Act; and (iii) will not result in any adverse regulatory, tax, fiscal or administrative consequences to the Trust. Each applicant for Units who is a US Person will be required to provide such representations, warranties or documentation to the Manager or its delegate as may be required to ensure that these requirements are met prior to the issue of Units.

Applications for Units received during any period when the issue or valuation of Units has been temporarily suspended in the circumstances described in "Temporary Suspension of Dealings" herein, will not be processed until dealings have recommenced. Such applications will be processed on the next Business Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Manager (or the Administrator acting on its behalf) reserves the right to reject an application for Units for any reason in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's account.

SUBSCRIPTION DOCUMENTATION

All applicants applying for Units must complete (or arrange to have completed under conditions approved by the Manager) the Application Form prescribed by the Manager in relation to the Units. Application Forms may be obtained from the Manager. Application Forms shall (save as determined by the Manager) be irrevocable. Applicants will be unable to redeem Units on request unless the original Application Form has been received and all of the necessary anti-money laundering checks and documentation requirements have been completed and received.

The Manager and Administrator shall be entitled to act on any written instructions to them or either of them from a Unitholder or any person representing himself or herself to be the Unitholder and reasonably believed by the Manager or Administrator to be genuine. Neither the Manager, the Administrator, the Depositary nor any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions received by facsimile or other written communication from any Unitholder or person representing himself or herself to be a Unitholder and reasonably believed to be genuine.

Subscriptions for Units may be made by contacting the Manager (as detailed in the Application Form). Units may be issued on or with effect from the relevant Dealing Day to eligible investors who have completed and forwarded the Application Form to the Manager at least two Business Days prior to the

relevant Dealing Day. Subscription monies must be received in cleared funds on the Business Day immediately preceding the relevant Dealing Day. If payment in full in respect of a subscription has not been received by this time (or such later time as the Manager may determine), the Manager may cancel the allotment and/or the applicant may be charged interest. No interest will be paid on subscription monies. Subscription documentation received after the above deadline will be processed on the next relevant Dealing Day unless the Manager otherwise determines (provided always that subscription requests received after the relevant Valuation Point must be held over until the next relevant Dealing Day).

REDEMPTION REQUESTS

Unitholders may apply to have their Units repurchased on any relevant Dealing Day in accordance with the procedures set out below.

Units shall be repurchased at the applicable redemption price obtaining on the relevant Dealing Day on which repurchase is effected.

The redemption price per Unit shall be ascertained by:

- (a) determining the Net Asset Value of the relevant Class which is effective on the relevant Dealing Day on which the redemption is effected;
- (b) deducting from the amount calculated under (a) above such sum as the Manager considers represents an appropriate provision for Duties and Charges and any other amount necessary to account for the actual sale price of underlying investments of the relevant Fund provided further that the Manager may waive such charges at any time;
- (c) dividing the amount calculated under (b) above by the number of Units in that Class which are then in issue; and
- (d) deducting therefrom such amount as may be necessary to round the resulting amount to such number of decimal places as the Manager may from time to time determine.

In the case of a Unitholder who has not provided a Declaration, the redemption price will be reduced by an amount equal to any Irish tax due on the redemption of Units and such amount shall be remitted to the Irish Revenue Commissioners by the Manager.

If a redemption request reduces the value of a Unitholder's holding to below €10,000, such request may be treated as a request to redeem the entire Unitholder's holding in respect of that Fund. See the section headed "Mandatory Redemptions" below.

Unitholders may request that Units held by them be redeemed by delivering a completed original Redemption Request Form to the Manager no later than two Business Days prior to the relevant Dealing Day. Redemption requests received after such time will be treated as a request for redemption on the next relevant Dealing Day unless the Manager otherwise determines (provided however redemption requests received after the relevant Valuation Point must be held over until the next relevant Dealing Day). Redemption proceeds will be paid in Euro by wire transfer to the Unitholder's account within three Business Days after the relevant Dealing Day. Where the redeeming Unitholder wishes to change its bank account details, registration details or payment instructions which were originally contained in that Unitholder's Application Form, an original authorised instruction to this effect must be received by the Administrator within three Business Days of the relevant Dealing Day and no redemption monies will be paid until receipt by the Administrator of such original authorised instruction.

Unless otherwise determined by the Manager in its sole discretion, the minimum number of Units which may be redeemed by a Unitholder on any redemption date is that number of Units with a Net Asset Value of not less than €10,000.

Redemption requests may not be withdrawn without the consent of the Manager except when the redemption of Units has been temporarily suspended in the circumstances described in "Temporary Suspension of Dealings" herein.

Redemption proceeds may, with the consent of the Unitholder concerned, be paid by in specie transfer to the Unitholder in question. The assets to be transferred shall be selected at the discretion of the Manager (subject to the approval of the Depositary) and taken at their value used in determining the redemption price of the Units being so repurchased less provision for Duties and Charges. Such distributions will only be made if the Manager considers that they will not materially prejudice the interests of the redeeming Unitholder or the remaining Unitholders.

If a Unitholder requests the redemption of a number of Units of any series exceeding more than 10% of the Units of that series in issue in on any relevant Dealing Day, the Manager (or the Administrator acting on its behalf) shall be entitled at its absolute discretion to refuse to redeem such excess number of Units (the “**Excess Units**”). In such circumstances, the redemption request shall be treated as a request for redemption in relation to the Excess Units in respect of each subsequent relevant Dealing Day until all the Excess Units have been repurchased. Requests for repurchase which have been carried forward from an earlier relevant Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

If outstanding redemption requests from all holders of Units in a particular Fund on any relevant Dealing Day total in aggregate more than 10% of all the Units in such series in issue on such Dealing Day, the Manager (or the Administrator acting on its behalf) shall be entitled at its discretion to refuse to redeem such excess number of Units in issue in that series on that Dealing Day in respect of which redemption requests have been received as the Manager (or the Administrator acting on its behalf) shall determine. If the Manager (or the Administrator acting on its behalf) refuses to redeem Units for these reasons, the requests for redemption on such date shall be reduced rateably and the Units to which each request relates which are not redeemed shall be redeemed on each subsequent relevant Dealing Day in priority to any request received thereafter, provided that the Manager (or the Administrator on its behalf) shall not be obliged to redeem more than 10% of the number of Units in a particular series outstanding on any relevant Dealing Day, until all the Units in the series to which the original request related have been redeemed.

EXCHANGE PROVISIONS

The Manager may determine that Unitholders in a Fund may apply to exchange their Units in the Fund for Units in any other Fund currently established as a Fund of the Trust. In these circumstances, Unitholders may request an exchange of Units by providing the Manager with an exchange request in accordance with the notice period applicable to redemption requests for the relevant Fund. The number of Units to be issued in the new Fund will be determined by reference to the value of the existing holding of Units and the Net Asset Value per Unit of Units in the new Fund on the relevant Dealing Day. The Trust Deed permits the Manager to charge a fee of up to 1.5% of the Net Asset Value per Unit for each of the new holdings of Units. The current exchange charge is set out in the section headed “Fees and Expenses”.

MANDATORY REDEMPTIONS

The Manager may instruct the Administrator to redeem all the Units of any particular Class held by a Unitholder if its holding in the relevant Class falls below €10,000.

All outstanding Units in any Fund may be redeemed if at any time the Net Asset Value of the Fund at any Valuation Point falls below €4 million. Units may also be redeemed by the Manager in the circumstances described in the section headed “General – Termination” below.

Unitholders are required to notify the Manager immediately in the event that they become US Persons, or cease to be Exempt Irish Investors, or the Declaration made by or on their behalf is no longer valid. Unitholders are also required to notify the Manager immediately in the event that they hold Units for the account or benefit of US Persons or investors who cease to be Exempt Irish Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences or material administrative burden to the Trust or the Unitholders.

Where the Manager becomes aware that a Unitholder (i) is a US Person or is holding Units for the account of a US Person; or (ii) is holding Units in breach of any law or regulation or otherwise in circumstances having or which may have an adverse regulatory, tax or fiscal consequences or material

administrative burden to the Trust or the Unitholders, the Manager may (a) direct the relevant Unitholder to dispose of those Units to a person who is qualified or entitled to own or hold the Units within a specified time period or (b) redeem the Units at the Net Asset Value per Unit of the relevant Units as at the next relevant Dealing Day after the date of notification to the Unitholder or after the end of the period specified for transfer or disposal pursuant to (a) above.

Under the Trust Deed, any person who becomes aware that he is holding Units in contravention of any of the above provisions or who fails to make the appropriate notification to the Manager and who fails to transfer, or deliver for redemption, his Units pursuant to the above provisions shall indemnify and hold harmless each of the Manager, the Directors, the Administrator, the Depositary and the Unitholders (each an “**Indemnified Party**”) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

TRANSFERS OF UNITS

Units may be transferred with the consent of the Manager and subject to such conditions as the Manager may determine.

DATA PROTECTION NOTICE

Prospective investors and Unitholders should note that by completing the Application Form they have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the “**Data Protection Legislation**”).

Unitholders’ personal data will be used in respect of the Trust for the following purposes:

- to manage and administer a Unitholder’s holding in the Trust and any related accounts on an ongoing basis;
- to carry out statistical analysis and market research as the Trust’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the Trust from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Unitholders’ personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard;
- for any other specific purposes where the Unitholder has given specific consent; and
- to record the telephone calls from investors, Unitholders and other individuals in respect of the Trust and the Manager’s agents and service providers for record-keeping, security, quality assurance and training purposes.

Unitholders’ personal data may be disclosed by the Manager to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Unitholders’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Manager is required to ensure that such processing of Unitholders’ personal data is in compliance with Data Protection Legislation and, in

particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. For more information on the means of transfer of Unitholders’ data or a copy of the relevant safeguards, please contact the Manager at 42 Fitzwilliam Place, Dublin, D02 P234, Ireland.

Pursuant to the Data Protection Legislation, Unitholders have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Manager and/or its delegates;
- the right to amend and rectify any inaccuracies in personal data held by the Manager and/or its delegates;
- the right to erase personal data held by the Manager and/or its delegates;
- the right to data portability of personal data held by the Manager and/or its delegates;
- the right to request restriction of the processing of personal data held by the Manager and/or its delegates; and
- the right to object to processing of personal data by the Manager and/or its delegates.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible to discharge these rights, for example because of the structure of the Trust or the manner in which the Unitholder holds Units in a Fund. Unitholders may make a request to the Manager to exercise these rights by contacting the Manager at 42 Fitzwilliam Place, Dublin, D02 P234, Ireland.

Please note that personal data may be retained for the duration of a Unitholder’s investment and afterwards in accordance with the Trust’s legal and regulatory obligations.

The Manager is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by Unitholders in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which Unitholders’ personal data may be used, please contact the Manager at 42 Fitzwilliam Place, Dublin, D02 P234, Ireland. Unitholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used.

DIVIDEND POLICY

The Trust Deed empowers the Manager to declare dividends in respect of any Units and details of the dividend policy in respect of any Units will be set out in the relevant Supplement. Distributions may be paid out of the net income of a Fund and the excess of realised and unrealised capital gains over realised and unrealised capital losses.

Any dividend payments from any Fund which have not been claimed by the person entitled thereto within six years of a distribution date shall be forfeited and shall thenceforth become payable to the Fund in respect of which they were declared (or in the case of a Fund which has been terminated shall be payable pro rata to the then current Funds of the Trust).

FEES AND EXPENSES

Management, Administration, Depositary and Custody Fees

Details of the management, administration, depositary and custody fees applicable in respect of a Fund are set out in the relevant Supplement.

Sales Charges and Commissions

The Manager may impose an up-front sales charge on the issue of Units of up to 1.5% of the Net Asset Value per Unit in respect of each Unit to be purchased.

Any such charge will be retained by the Manager for its own benefit or may be rebated to any intermediary or any other person.

Exit Charge

The Manager will not impose an exit charge on the redemption of Units.

Exchange Charges

A charge of 0.6% may be applied to exchanges of Units in a Fund for Units of any other Fund of the Trust. This will be calculated by reference to the value of the Units to be exchanged on the relevant Dealing Day.

Operating Costs

Certain costs and expenses incurred in the operation of the Trust will be borne out of the assets of the Trust, including without limitation, brokerage fees (if applicable, which will be at normal commercial rates), registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; sales literature and other Trust documents for Unitholders; taxes and commissions; tax agent fees; VAT reclaim fees; costs of issuing, purchasing, repurchasing and redeeming Units; fees and expenses of transfer agents, dividend dispersing agents, shareholder servicing agents and registrars; all ongoing legal and professional fees relating to the Trust; advertising and marketing expenses relating to the distribution of Units in the Trust; printing, mailing, auditing, accounting and legal expenses; reports to Unitholders and governmental agencies; meetings of Unitholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

NET ASSET VALUE

CALCULATION OF NET ASSET VALUE

The Net Asset Value per Unit in any Fund shall be calculated by the Administrator to four decimal places (or such other number of decimal places as the Manager may from time to time determine) in the Base Currency of the relevant Fund as at each Valuation Point in accordance with the valuation provisions set out in the Trust Deed and summarised below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund to the Manager, the Administrator, the Depositary and brokers through whom securities transactions are effected.

The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the number of Units issued in the relevant Class of the relevant Fund at the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Unit shall be calculated by dividing the Net Asset Value attributable to the relevant Class of the relevant Fund by the total number of Units in issue or deemed to be in issue in the relevant Class of the relevant Fund as of the relevant Valuation Point.

The Net Asset Value per Unit will be available to Unitholders on request on the Business Day after the relevant Valuation Point, from the Administrator during normal business hours and may be published on such other publications/facilities as the Manager may decide.

VALUATION OF ASSETS

In determining the value of the assets of any Fund (save where specifically detailed below), each investment which is quoted, listed or normally dealt on a Recognised Market shall be the closing mid-market price on such Recognised Market as at the Valuation Point. If an investment is quoted, listed or normally dealt on more than one Recognised Market, the Manager or its delegate may, in its absolute discretion, select any one of such markets for the foregoing purposes (provided that the Manager or its delegate has determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that investment unless the Manager otherwise determines that such market does not constitute the main market for such investment or does not provide the fairest criteria for valuing such securities. In the case of any investment which is quoted, listed or normally dealt on a Recognised Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the Manager or a competent person, firm or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person appointed by the Manager (and approved for the purpose by the Depositary). In the case of any investment which is quoted, listed or normally dealt on a Recognised Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof.

The value of any investment which is not quoted, listed or normally dealt on a Recognised Market shall be the probable realisable value estimated with care and in good faith by the Manager or a competent person, firm or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person appointed by the Manager (and approved for the purpose by the Depositary).

Unlisted securities that are considered by the Manager to be private equity securities will be valued in accordance with the guidelines on valuation issued by the European Private Equity and Venture Capital Association from time to time and based on the probable realisation value which will be estimated by the Manager or a competent person, firm or association making a market in such investment (approved

for the purpose by the Depositary) and/or any other competent person appointed by the Manager (and approved for the purpose by the Depositary).

The value of any investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation as published by the collective investment scheme.

The value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof.

Cash deposits and cash in hand shall be valued at their nominal/face value together with accrued interest from the date on which the same were acquired or made.

Treasury bills shall be valued at the closing mid-market price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by the Manager or a competent person (appointed by the Manager and approved for the purpose by the Depositary).

Bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the closing mid-market price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

The value of any exchange traded futures contracts and options (including index futures) which are dealt on a Recognised Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by the Manager or a competent person (appointed by the Manager and approved for the purpose by the Depositary).

The value of any over-the-counter derivatives contracts shall be valued at least weekly at a price obtained from the counterparty or by an alternative valuation provided by the Manager or a competent person appointed by the Manager (which may include the Administrator) and approved by the Depositary for such purpose. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least monthly by a party independent of the counterparty approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, the Manager will follow international best practice and adhere to the principles on valuation of over-the-counter instruments established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and such alternative valuation shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained.

Forward foreign exchange and interest rate swaps contracts may be valued in accordance with the previous paragraph or by reference to freely available market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation).

The Manager shall be entitled to value money market instruments using the amortised cost method of valuation. Where an amortised cost valuation method is utilised, an investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current market value:

- (a) the amortised cost method of valuation may only be used in relation to money market instruments of Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines;
- (b) money market instruments in a non-money market fund may be valued on an amortised basis in accordance with the Central Bank's requirements.

Notwithstanding the above provisions, the Manager may, with the prior consent of the Depositary, adjust the valuation of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as it deems relevant, it considers that such adjustment is required to reflect more fairly the value thereof.

If in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment then in such case the method of valuation of the relevant investment shall be such as the Manager shall decide with the approval of the Depositary.

Notwithstanding the above provisions, where at any time of any valuation any asset of the Trust has been realised or contracted to be realised there shall be included in the assets of the Trust in place of such asset the net amount receivable by the Trust in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Manager as receivable by the Trust and provided that such adjustment method is approved by the Depositary.

The Manager, may, in order to comply with any applicable accounting standards, present the value of any assets of the Trust in financial statements to Unitholders in a manner different to that set out in the Trust Deed.

Any certificate as to Net Asset Value of Units given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Manager shall be binding on all parties.

Values of assets allocated to a Fund expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.

TEMPORARY SUSPENSION OF DEALINGS

The Manager may at any time, after consultation with the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of Units during:

- (a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;
- (b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Manager, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of Unitholders;
- (c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Manager, be promptly or accurately ascertained;
- (d) any period when the Manager is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or
- (e) any period when the Manager believes it is in the best interests of the Unitholders to suspend dealings in the relevant Fund.

Any such suspension shall be notified immediately to the Central Bank and as soon as practicable thereafter to any Unitholders affected by such suspension. Unitholders who have requested issue or redemption of Units in any series or Class will have their subscription or redemption request dealt with on the first relevant Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension.

TAXATION

Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting, redeeming or otherwise disposing of the Units under the laws of Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, or other liability to tax, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this document. The following is a general and brief summary relevant to the investors in the Trust of the Irish tax system applicable to the Trust and details of the withholding taxes or deductions that may be made at source from the income and capital gains paid by the Trust to the investors who are the beneficial owners of Units in the Trust. It does not constitute tax advice and does not purport to deal with all of the tax consequences applicable to the Trust or to particular categories of investors, some of whom may be subject to special rules. The tax consequences of an investment in the units in the Trust will depend not only on the nature of the Trust's operations and the then applicable tax principals, but also on certain factual determinations which cannot be made at this time. Accordingly, its applicability will depend on the particular circumstances of each Unitholder. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Trust will endure indefinitely.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Trust

The Directors have been advised that, under current Irish law and practice, the Trust qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act 1997 (as amended) ("**TCA**") so long as the Trust is resident in Ireland. Accordingly, the Trust is generally not chargeable to Irish tax on its income and gains.

As a result of changes introduced in Finance Act 2016, a new regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that:

- (a) the Trust does not, and will not, hold directly or indirectly Irish property assets that exceed 25% of Net Asset Value of any Fund; and
- (b) it would not be reasonable to consider that the main purpose, or one of the main purposes, of the Trust or any Fund was to acquire IREF assets or to carry out an IREF business,

these provisions should not be relevant and are not discussed further.

Chargeable Event

Although the Trust is not chargeable to Irish tax on its income and gains, Irish tax (at rates currently ranging from 25% to 60%) can arise on the happening of a "chargeable event" in respect of the Trust. A chargeable event includes any payments of distributions to Unitholders, any encashment, repurchase, redemption, cancellation or transfer of Units and any deemed disposal of Units arising as a result of holding Units in the Trust for a period of eight years or more. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Unitholder is neither resident nor ordinarily resident in Ireland (“Non-Irish Resident”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Trust is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Unitholder is Non-Irish Resident and has confirmed that to the Trust and the Trust is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Unitholder and the approval has not been withdrawn; or
- (c) the Unitholder is an Exempt Irish Resident as defined below.

A reference to “intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Irish Revenue Commissioners, as applicable, being in the possession of the Trust at the relevant time, there is a presumption that the Unitholder is resident or ordinarily resident in Ireland (“Irish Resident”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; or
- a transfer of Units between spouses/civil partners and any transfer of Units between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Unitholder, effected by way of arm’s length bargain of Units in the Trust for other Units in the Trust, or of Units in a Fund of the Trust for Units in another Fund of the Trust; or
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Trust with another investment undertaking.

Units may be held in a recognised clearing system. Any distribution made to Unitholders whose Units are held in a recognised clearing system will not constitute a chargeable event in respect of which the Trust will be liable to account for tax. In this instance, such Unitholders will be liable to account directly to the Irish Revenue Commissioners for any Irish tax liability arising to them in respect of any distributions paid to them by the Trust and any deemed disposals arising in respect of such Units. Where Units cease to be held in a recognised clearing system or were never held in a recognised clearing system, the Irish withholding tax regime outlined below will apply.

If the Trust becomes liable to account for tax on a chargeable event, the Trust shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase or cancel such number of Units held by the Unitholder as is required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax on the happening of a chargeable event.

Irish Courts Service

Where Units are held by the Irish courts service, the Trust is not required to account for Irish tax on a chargeable event in respect of those Units. Rather, where money under the control or subject to the order of any court is applied to acquire Units in the Trust, the Irish courts service assumes, in respect of the Units acquired, the responsibilities of the Trust to, inter alia, account for tax in respect of chargeable events and file returns.

Taxation of Unitholders

Exempt Irish Resident Unitholders

The Trust will not be required to deduct tax in respect of the following categories of Irish Resident Unitholders, provided the Trust has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Trust is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Unitholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Trust is referred to herein as an “Exempt Irish Resident”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;
- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Units are assets of a personal retirement savings account (“**PRSA**”);
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;
- (l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Trust; or
- (o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Trust or jeopardising the tax exemptions associated with the Trust.

There is no provision for any refund of tax to Unitholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Unitholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Unitholders

Non-Irish Resident Unitholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Trust and no tax will be deducted on distributions from the Trust or payments by the Trust in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Unitholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Units except where the Units are attributable to an Irish branch or agency of such Unitholder.

Unless the Trust is in possession of written notice of approval from the Irish Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Unitholder and the approval has not been withdrawn, in the event that a Non-Irish Resident Unitholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Unitholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Units in the Trust which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Trust under the self-assessment system.

Taxation of Irish Resident Unitholders

Deduction of Tax

Tax will be deducted and remitted to the Irish Revenue Commissioners by the Trust from any distributions made by the Trust to an Irish Resident Unitholder who is not an Exempt Irish Resident or any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Units by such a Unitholder at the rate of 41%. Any gain will be computed as the difference between the value of the Unitholder's investment in the Trust at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Unitholder is an Irish resident company and the Trust is in possession of a relevant declaration from the Unitholder that it is a company and which includes the company's tax reference number, tax will be deducted and remitted to the Irish Revenue Commissioners by the Trust from any distributions made by the Trust to the Unitholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of Units by the Unitholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the Trust and remitted to the Irish Revenue Commissioners in respect of any deemed disposal of Units. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Units in the Trust held by Irish Resident Unitholders who are not Exempt Irish Residents. The deemed gain will be calculated as the difference between the value of the Units held by the Unitholder on the relevant eighth year anniversary, or where the Trust so elects, the value of the Units on the later of 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those units. For the purposes of calculating this tax, the Trust has deemed 31 May as being the eight year anniversary for units whose eight year anniversary arises prior to 30 June and 31 October for units whose eight year anniversary arises between 30 June and 31 December in any given calendar year. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Unitholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Units.

Irish Resident Unitholders who have suffered a withholding tax should consult their tax advisers to determine their residual Irish tax liability, if any.

Compliance with U.S. Withholding Requirements - Foreign Account Tax Compliance Act ("FATCA")

If a Unitholder causes (directly or indirectly) the Trust to suffer a FATCA Deduction, or other financial penalty, cost, expense or liability, the Trust may compulsorily repurchase any Units or such Unitholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Unitholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA.

TRUST AND MANAGEMENT INFORMATION

THE TRUST

The Trust is a multi-portfolio umbrella fund constituted on 4 November 2005 as a unit trust under the laws of Ireland by the Trust Deed, as has been amended and restated with effect from 00:01am on 13 November 2018, and is authorised pursuant to the Act. A Unit issued in respect of the Trust constitutes a beneficial interest under a trust.

The Trust has been structured as an umbrella fund in that Units will be issued as Units in different Funds created by the Manager from time to time with the approval of the Central Bank with a separate trust fund being maintained for each Fund for investment in accordance with the investment objective and policies applicable to such Fund. Units in any particular Fund may be divided into different Classes to accommodate different subscription and/or redemption charges and/or fee arrangements.

All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed “Material Contracts” below. The provisions of the Trust Deed are binding on the Depositary, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed. Unitholders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Trust or any Fund or any part thereof other than the assets of the Fund in which they hold Units and in respect of which the claim arises (see the section headed “Segregation of Assets” below).

THE MANAGER

The Manager of the Trust is Gresham House Asset Management Ireland Limited, a private company limited by shares incorporated in Ireland on 6 December 2002. The Manager has an authorised share capital of €1,000,000 and has an issued and paid-up share capital of €206,174. The primary business of the Manager is to provide investment advice and investment business services to Irish investors.

The Manager is authorised by the Central Bank as an alternative investment fund manager pursuant to the AIFMD Regulations. The Manager has been appointed to be the alternative investment fund manager to the Trust and each of its Funds, each of which is an alternative investment fund, or “AIF”, for the purposes of the AIFMD, as transposed by the AIFMD Regulations.

The Manager is responsible for portfolio management of each Fund and exercising the risk management function in respect of each Fund. As the alternative investment fund manager of each of the Funds, the Manager is also responsible for ensuring compliance with AIFMD Level 2 and transposed by the AIFMD Regulations, in respect of each Fund.

The Manager covers potential professional liability risks resulting from those activities the Manager carries out pursuant to the AIFMD, as transposed by the AIFMD Regulations, by holding professional indemnity insurance against liability arising from professional negligence which is appropriate for risks covered.

The remuneration policies adopted by the Manager imposes remuneration rules on staff and senior management within the Manager whose activities have been determined by the Manager to have a material impact on the risk profile of the Funds. The Manager shall ensure that such remuneration policies and practices (i) will be consistent with sound and effective risk management and shall not encourage risk-taking, (ii) shall be consistent with the AIFMD rules and the European Securities and Markets Authority’s Remuneration Guidelines, (iii) be consistent with the business strategy, objectives, values and interests of the Funds and the Unitholders and (iv) include measures to avoid conflicts of interest. Should the remuneration policies change, the Manager will comply with the principles on sound remuneration under the AIFMD Regulations.

The Trust Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Trust and the issue and redemption of Units. The Manager is

responsible for maintaining the books and records of the Trust and for calculating the Net Asset Value of the Trust and the Net Asset Value per Unit and for general administration of the Trust.

The Trust Deed provides that the Manager shall not be held liable for any claims, actions, costs, charges, losses, damages or expenses borne by the Trust, a Unitholder or the Depositary on behalf of the Trust arising as a result of the activities of the Manager thereunder unless the same arise as a result of the Manager's negligence, wilful default, fraud, bad faith or recklessness hereunder or fraud or failure to comply with its obligations as set out in the Trust Deed or in the Act. The Manager shall not in any circumstances be liable for special, indirect or consequential damages or for lost profits or loss of business arising out of or in connection with the performance or non-performance of its duties or the exercise or non-exercise of its powers under the Trust Deed. The Trust Deed provides further that the Manager and its affiliates and their respective directors, officers, employees and agents, shall be indemnified and secured harmless out of the assets of the Trust from and against all claims, actions, proceedings, losses, damages, liabilities, costs and expenses which the Manager (and each of its directors, officers and employees and agents) may incur or sustain including, without limitation, actions, costs, charges, losses, damages and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Manager arising out of or in connection with the performance of its duties and/or the exercise of its powers thereunder in the absence of negligence, wilful default, fraud, bad faith or recklessness by the Manager in relation thereto.

Under the Trust Deed, the Manager may retire at any time upon the appointment of a successor approved by the Depositary and the Central Bank, save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or associate of the Manager. The Manager shall also cease to hold office in the event of the appointment by the Central Bank of a new Manager under the Act. The Manager may be removed by the Depositary (with the approval of the Central Bank) in certain circumstances described in the Trust Deed, such as the insolvency or winding up of the Manager.

The company secretary of the Manager is Bradwell Limited, details of which are contained in the Directory.

The Directors of the Manager are listed below together with their principal occupations:

Brian O'Kelly (Irish resident)

Mr. O'Kelly has over 30 years of industry experience. Previously Co-Head of Investment Banking and Managing Director of Corporate Finance in Goodbody Stockbrokers, Mr. O'Kelly has deep knowledge of financial markets having operated at the highest level at a regulated entity at Goodbody Stockbrokers. He also sat on the board of Directors at Goodbody Stockbrokers and Ganmac Holdings, the holding company of the Goodbody Group. Mr O'Kelly was previously the Senior Independent Director at Irish Continental Group plc.

John Bruder (Irish resident)

Mr Bruder was co-founder and Managing Director of Burlington Real Estate prior to its acquisition by Gresham House Plc in March 2022. He was formerly Chief Executive of Treasury Holdings Ireland and prior to that was Head of Property at AIB Investment Managers Ltd. He has 40 years' experience in the Irish property investment market and is a Fellow of the Royal Institution of Chartered Surveyors and of the Society of Chartered Surveyors in Ireland (SCSI). Mr Bruder served as President of the SCSI in 2001 and Chair of Urban Land Institute Ireland in 2018.

Pat Cox (Irish resident)

Mr Cox is a former Irish politician and television current affairs presenter. He was President of the European Parliament from 2002 to 2004 and served as a member of the European Parliament from 1989 to 2004. Prior to this he was a journalist and presenter with RTÉ's Today Tonight and then a Teachta Dála (TD) for Cork South-Central. He fills advisory and Board level roles on a variety of commercial, charitable and European bodies.

Anthony Dalwood (UK resident)

Mr. Dalwood is the Chief Executive of Gresham House plc. an alternative assets management group quoted on the London Stock Exchange. He was formerly CEO and Chairman of a FTSE 250 fund management subsidiary (SVG Advisors and SVG Investment Managers), an international private and

public equity fund management business. Mr. Dalwood has a long track record of business building alongside product innovation and execution, and fund management investment.

Catherine Duffy (Irish resident)

Catherine Duffy is a former partner and Chair of one of Ireland's leading law firms, A&L Goodbody. During her partnership she was head of the financial services and banking department and head of its asset finance group. She has advised many RFSP's in meeting their obligations in the banking and private equity space. Her practice included all aspects of banking including corporate and acquisition financing, asset financing, securitisation, and general banking. Ms. Duffy has also been a director of a publicly quoted firm.

Patrick Lawless (Irish resident)

Mr. Lawless founded the Company in 2002 after completing the management buy-out of the private client arm of Aberdeen Asset Management Ireland Limited. He has over 30 years' investment experience in the fund management, stockbroking and private banking businesses and was Head of Investment for ABN AMRO Bank in Ireland. He is a qualified Investment Analyst, is a member of the Chartered Financial Analysts Institute and the Society of Investment Professionals in the UK and Ireland. Mr. Lawless is also a member and director of the Board of the Irish Association of Investment Managers (IAIM).

THE DEPOSITARY

Citi Depositary Services Ireland Designated Activity Company has been appointed as depositary and trustee of the Trust pursuant to the Trust Deed. The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes.

Under the terms of the Trust Deed, the Depositary has full power to delegate the whole or any part of its custodial functions, but the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the investments in its safekeeping. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Appendix II. The use of particular sub-custodians will depend on the markets in which the Funds invest.

The Depositary shall comply with the provisions of the AIFMD, as implemented by AIFMD Level 2 and transposed by the AIFMD Regulations, and the terms of the Trust Deed in this regard. In this capacity, the Depositary's duties include, amongst others, the following:

- (a) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Units of the Funds have been received and that all cash of the Funds have been booked in cash accounts opened in the name of the relevant Fund or Manager, acting on behalf of the Fund, or in the name of the Depositary, acting on behalf of the Fund;
- (b) safekeeping the assets of the Funds, which includes: (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly;
- (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units of each Fund are carried out in accordance with applicable Irish law and the Trust Deed;
- (d) ensuring that the value of the Units of each Fund is calculated in accordance with applicable Irish law and the Trust Deed;
- (e) carrying out the instructions of the Manager, unless they conflict with the applicable Irish law or the Trust Deed;
- (f) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and

- (g) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Trust Deed.

THE ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

The Manager has appointed Citibank Europe plc as administrator and registrar of the Trust pursuant to the Administration Agreement, with responsibility for the day to day administration of the Trust's affairs. The responsibilities of the Administrator include unit registration and transfer agency services, valuation of the assets relating to the Trust and calculation of the Net Asset Value per Unit and the preparation of the annual reports in relation to the Trust, subject to the overall supervision of the Manager.

The Administrator is a licensed bank, authorised and regulated by the Central Bank. The Administrator was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having as its ultimate parent Citigroup Inc., a US publicly quoted company.

SEGREGATION OF ASSETS AND LIABILITIES

SEGREGATION OF ASSETS AND LIABILITIES

The assets and liabilities attributable to each Fund will be segregated and there will be no co-mingling of assets or cross-liabilities or cross-collateralisation between Funds. Each Fund will bear its own liabilities and the Trust as a whole will not be liable for the liabilities of each Fund.

The following provisions shall apply to each Fund established by the Manager:

- (a) separate records and accounts shall be maintained for each Fund in the Base Currency of that Fund as the Manager and the Depositary shall from time to time determine;
- (b) the proceeds from the issue of Units in each Fund shall be recorded in the accounts of the Fund established for those Units and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- (c) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Trust to the same Fund as the asset from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (d) in the case of any asset of the Trust which the Depositary does not consider as attributable to a particular Fund or Funds, the Manager shall, subject to the approval of the Depositary, determine the basis upon which any such asset shall be allocated between Funds and the Manager shall be entitled at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (e) subject to paragraph (f) below, the Manager shall, subject to the approval of the Depositary, determine the basis upon which any liability shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any case where a liability is allocated to the Fund or Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Fund or Funds, between all the Funds pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Fund it will be borne by that Fund; where they are not specifically attributable to a Fund, such costs, expenses or liabilities will be borne by each Fund, or as the case may be by the Funds in question, in the proportion in which the Net Asset Value each such Fund bears to the Net Asset Value of the Trust as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and
- (f) subject to paragraph (e) above, the assets of each Fund shall belong exclusively to that Fund, shall be segregated from other Funds (or, where segregation is not possible, identified separately from the assets of other Funds) and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Fund.

ALLOCATION OF EXPENSES

In general, where an expense which is payable by the Trust is not considered by the Manager to be attributable to any one Fund, the expense will normally be allocated by the Manager to all Funds pro rata to the Net Asset Value of the Funds.

GENERAL

CONFLICTS OF INTEREST

The Depositary, the Manager and the Administrator may from time to time act as manager, registrar, administrator, depositary, trustee or adviser, prime broker or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Trust or any Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Trust or any Fund. Each will at all times have regard in such event to its obligations under the Trust Deed and/or any agreements to which it is party or by which it is bound in relation to the Trust or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Unitholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which the Manager in good faith considers fair and equitable in allocating investment opportunities to the Trust. The Manager's fee may be based on a percentage of the Net Asset Value of each Fund. The Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Manager.

There is no prohibition on dealing in assets of the Trust by the Manager, the Depositary or entities related to the Manager or to the Depositary or their respective officers, directors or executives, provided that the transaction is negotiated at arm's length and is in the best interests of Unitholders. Transactions effected in accordance with any of the following provisions are acceptable: (i) the valuation is certified by a person approved by the Depositary as independent and competent, or by the Manager in the case of transactions involving the Depositary; (ii) the execution of the transaction is on best terms on an organised investment exchange under its rules; or (iii) where the conditions set out in (i) and (ii) above are not practical, the transaction is executed on terms which the Depositary, or the Manager in the case of transactions involving the Depositary, is satisfied conform with the principle that such transactions must be negotiated at arm's length and in the best interests of Unitholders.

However, in placing orders with brokers and dealers (including, if permitted by applicable law, any other broker or dealer affiliated with the Manager) to make purchases and sales for a Fund the Manager will ensure that the broker or dealer, as the case may be, has agreed to provide best execution for the Fund. In determining what constitutes best execution, the Manager may consider factors they deem relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Manager may consider the brokerage and research services, provided to Funds and /or other accounts over which the Manager or its affiliates exercise investment discretion. The Manager may pay any amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker, or dealer would have charged for effecting that transaction, if it determines in good faith that such amount of commissions was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or their overall responsibilities with respect to the relevant Fund and/or other accounts over which the Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the relevant Funds. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Funds.

The Manager may, out of its fees, pay fees to certain third parties in order to introduce potential Unitholders to the Trust and considers that the payment of these fees are in the best interests of the Unitholders as a whole by virtue of the fact that the receipt of additional subscription proceeds should increase the assets under management and correspond with a reduction in the total expense ratio of the Trust. Further details in relation to such fee arrangements can be obtained from the Manager on request.

MEETINGS

Meetings of all of the Unitholders or of the Unitholders of any particular Fund may be convened at the discretion of the Manager. At least 14 days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Unitholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Unitholder. At any meeting, on a show of hands every Unitholder entered in the register who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its duly authorised representatives shall have one vote and on a poll every Unitholder entered in the register who is present in person or by representative or by proxy shall have one vote for every Unit held by him. Any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

TERMINATION

The Trust may be terminated by notice in writing at any time by the Depositary in the following circumstances:

- (a) if an order is made, or an effective resolution is passed, to wind the Manager up (except a voluntary winding up for the purposes of re-construction or amalgamation upon terms previously approved in writing by the Depositary);
- (b) if in the reasonable opinion of the Depositary the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Depositary shall bring the Trust into disrepute or be harmful to the interests of the Unitholders;
- (c) if any law shall be passed or condition imposed on the Trust by the Central Bank which renders it illegal (or in the reasonable opinion of the Depositary, impracticable or inadvisable) to continue the Trust; or
- (d) if within the period of three months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

The Trust may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events:

- (a) if one year from the date hereof or on any relevant Dealing Day thereafter the Net Asset Value of the Trust shall be less than €4,000,000;
- (b) if the Trust shall cease to be authorised by the Central Bank pursuant to the Act;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust;
- (d) if within three months from the date at the Manager expressing in writing to the Depositary its desire to retire a replacement manager shall not have been appointed; or
- (e) if within three months of the Manager serving notice on the Depositary, no successor Depositary acceptable to the Central Bank has been appointed.

A Fund may at any time be terminated by extraordinary resolution of the holders of Units in such Fund. A Fund may also be terminated by the Manager in the event that it determines that the Fund has become uneconomic to manage or if on any relevant Dealing Day the Net Asset Value of the Fund shall be less than €4,000,000. In each case, the Manager will provide not less than one month's notice in writing to the appropriate Unitholders of the termination of the Fund.

Upon or prior to expiration of notice of the Trust or any Fund being terminated the Manager in consultation with the Depositary shall procure the sale of all assets of the Trust or of the particular Fund and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Trust or the relevant Fund as the Manager thinks desirable. The Depositary will then at such time or times as it shall deem convenient and at its discretion distribute to the relevant

Unitholders in proportion to the number of Units held by them in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purposes of such distribution with deduction of appropriate expenses and liabilities.

REPORTS AND ACCOUNTS

The Trust's year end is 30 September in each year. The Manager shall cause to be published an annual report and audited annual accounts for the Trust and each Fund for the period ending 30 September of each year; such accounts to be published within six months after the conclusion of the relevant period. In addition, the Manager shall cause to be published semi-annual accounts for the Trust and each Fund which will cover the six month period ending on 31 March each year; such accounts to be published within two months of the end of the relevant period.

In each case, such accounts will be offered to investors before conclusion of a contract and supplied to Unitholders free of charge on request and will be available to the public at the office of the Administrator.

TRUST DEED

The Depositary and the Manager shall, subject to the prior approval of the Central Bank, be entitled at any time, and from time to time, to modify, alter or add provisions to the Trust Deed provided that the Depositary shall certify in writing that in its opinion, the modification, alteration or addition:

- (a) does not materially prejudice the interests of Unitholders or operate to release to any material extent the Depositary or the Manager from any responsibility to the Unitholders; or
- (b) is required in order to comply with any provision of the Act or any other applicable legal, regulatory or fiscal requirement (whether or not having the force of law).

In the absence of such certification by the Depositary, no modification, alteration or addition may be made unless:

- (a) such modification, alteration, or addition is necessary to correct an ambiguity or inconsistency in this Deed;
- (b) the Unitholders have first been given three months' notice of the proposed modification in the preceding annual or semi-annual report (whichever is the later) and/or directly by ordinary pre-paid post to the address contained on their respective application forms and/or through the publication of a notice in such newspapers and/or other media where the Net Asset Value per Unit is for the time being published by the Manager; or
- (c) the prior approval of the Unitholders by ordinary resolution has been obtained.

MATERIAL CONTRACTS

The following contracts, which are summarised in the sections headed "Trust and Management Information" and "Fees and Expenses" above, have been entered into and are, or may be, material:

- (a) **Amended and Restated Trust Deed** dated 7 November 2018 between the Manager and the Depositary and which is effective from 00:01 am on 13 November 2018;

The Depositary is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where this liability has been lawfully discharged to a delegate (such discharge will be notified to Unitholders) or where the loss of financial instruments arises as a result of an external event beyond reasonable control as provided for under AIFMD. The Depositary will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable.

In particular, the Depositary is obliged to ensure, inter alia, that Units are issued, redeemed and valued, and income is applied, in accordance with the Trust Deed and the Act. Under the Act, the Depositary is obliged to enquire into the conduct of the Trust in each financial year and to report thereon to the Unitholders stating whether in the Depositary's opinion the Trust has been

managed in accordance with the limitations imposed on the investing and borrowing powers of the Trust described in this Prospectus and in all other respects in accordance with the Trust Deed and the Act and, if it has not been so managed, in what respects it has not been so managed and the steps which the Depositary has taken to rectify the situation.

The Depositary has a right under the Trust Deed to retire at any time on three months' notice to the Manager. If at the end of that three-month period no successor Depositary acceptable to the Central Bank has been identified, the Depositary may serve notice on the Unitholders informing them that all outstanding Units shall be redeemed and the Trust terminated. The Depositary may not retire until authorisation of the Trust has been revoked by the Central Bank. The Depositary shall cease to hold office in the event of the appointment by the Central Bank of a new Depositary under the Act. The Depositary may be removed by the Manager (with the approval of the Central Bank) in certain circumstances described in the Trust Deed, such as the insolvency or winding up of the Depositary.

- (b) **Administration Agreement** dated 7 November 2018 between the Manager and the Administrator and which is effective from 00:01 am on 13 November 2018.

Pursuant to the Administration Agreement, the Administrator was appointed as administrator and registrar to the Trust. The Administration Agreement provides that the Administrator will only be liable to the Trust for losses that result directly from the fraud, wilful default or negligence of the Administrator or any of its affiliates in the performance of its duties. The Administration Agreement provides that the Manager, out of the assets of the Trust, shall indemnify the Administrator and its affiliates against and hold it harmless for losses incurred by the Administrator in the relevant circumstances outlined in the Administration Agreement other than for losses which result from the negligence, wilful default or fraud of the Administrator or any of its agents.

The Administration Agreement may be terminated by either party upon one hundred and eighty (180) days' prior written notice. The Administration Agreement may also be terminated in certain other circumstances as more particularly set out in the Administration Agreement.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected and obtained at the registered office of the Manager during normal business hours on any Business Day:

- (a) the Material Contracts;
- (b) the Trust Deed; and
- (c) the Act.

Copies of the Prospectus and any yearly or half-yearly reports may be obtained from the Manager free of charge or may be inspected at the registered office of the Manager during normal business hours on any Business Day.

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

“Act”	means the Unit Trusts Act 1990 and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
“Administrator”	means Citibank Europe plc or such other person as may from time to time be appointed as administrator of the Trust, subject to compliance with the requirements of the Central Bank;
“Administration Agreement”	means the administration agreement entered into between the Manager and Citibank Europe plc dated 7 November 2018, and effective as of 00:01 am on 13 November 2018;
“AIF Rulebook”	means the Central Bank’s AIF Rulebook, as such may be amended, supplemented or replaced from time to time;
“AIFMD”	means Alternative Investment Fund Managers Directive (Directive 2011/61/EU);
“AIFMD Level 2”	means Commission Delegated Regulation (EU) No. 231/2013;
“AIFMD Regulations”	means the European Union (Alternative Investment Fund Managers Directive) Regulations (S.I. No. 257 of 2013);
“Application Form”	means such account opening form as the Manager may prescribe for the purposes of opening an account in relation to the Trust and a Fund;
“Auditors”	means Grant Thornton or such other firm of chartered accountants as may from time to time be appointed as auditors to the Trust;
“Base Currency”	means, in relation to each Fund, the Base Currency specified for that Fund in this Prospectus or the relevant Supplement in relation to the Fund;
“Business Day”	means, in relation to a Fund, a day on which the Irish Stock Exchange is open for business or such other day or days as may be determined by the Manager and notified to the Unitholders;
“CEA”	means the Commodity Exchange Act (of the United States);
“Central Bank”	means the Central Bank of Ireland or any successor authority;
“Class”	means each class of Units within a Fund which may be created from time to time;
“Class Expenses”	means any expenses attributable to a specific class of Units including legal fees, marketing expenses, distribution and transfer agency fees and expenses and the expenses of registering a class of Units in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in a Supplement to this Prospectus;
“Dealing Day”	means, in relation to the Gresham House Euro Liquidity Fund, the first Business Day in each week and the first Business Day in each calendar month and such other Business Day or Business Days as the Manager

may from time to time determine and notify to Unitholders, and, in relation to all other Funds, the first Business Day in each calendar month and such other Business Day or Business Days as the Manager may from time to time determine and notify to the Unitholders in advance;

- “Declaration” means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D Taxes Act (as may be amended from time to time);
- “Depositary” means Citi Depositary Services Ireland Designated Activity Company or such other company in Ireland as may from time to time be appointed as Depositary of all the assets of the Trust in accordance with the requirements of the Central Bank;
- “Directors” means the directors of the Manager from time to time;
- “Duties and Charges” means all stamp and other duties, taxes, governmental charges, agents’ fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of the Trust;
- “EU Member State” means a Member State of the European Union from time to time;
- “€” or “Euro” means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
- “ERISA Plan” means:
- (i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, (ERISA);
 - or,
 - (ii) any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue code of 1986;
- “Exempt Irish Investor” means any of the following Irish Residents in respect of which the Manager or Depositary is in possession of a Declaration:
- (i) an Intermediary; (ii) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; (iii) a company carrying on life business within the meaning of Section 706 of the Taxes Act; (iv) an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; (v) a special investment scheme within the meaning of Section 737 of the Taxes Act; (vi) a unit trust to which Section 731(5)(a) of the Taxes Act applies; (vii) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; (viii) a qualifying management company (within the meaning of Section 734(1) of the Taxes Act); (ix) a specified company within the meaning of Section 734(1) of the Taxes Act; (x) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund or by virtue of Section 848E of the Taxes Act, where Units held are assets of a special savings incentive account or a PRSA; (xi) a qualifying savings manager within the meaning of Section 848B of the Taxes Act in respect of Units, which are assets of a special savings

incentive account within the meaning of Section 848C of the Taxes Act; (xii) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a PRSA; (xiii) an Irish resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(l) of the Taxes Act; (xiv) a credit union within the meaning of Section 2 of the Credit Union Act, 1997; (xv) the National Asset Management Agency and National Pensions Reserve Fund Commission; (xvi) an Irish Resident company being a person referred to in Section 739D(6)(m) of the Taxes Act (being a qualifying company within the meaning of Section 110 of the Taxes Acts); or (xvii) any other Irish Resident or Irish Ordinary Resident who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Trust or jeopardising tax exemptions associated with the Trust;

“Fund”	means such Fund or Funds of assets as the Manager may from time to time establish with the approval of the Depositary and the Central Bank constituting in each case a separate fund represented by a separate series of Units and invested in accordance with the investment objective and policies applicable to such Fund and described in this Prospectus or any Supplement to this prospectus. For the purposes of this Prospectus, the term “Fund” shall be deemed to mean either a sub-fund of the Trust, or if the context so requires, the Manager or its delegate acting for the account of the relevant Fund;
“Intermediary”	means a person who: (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (ii) holds units in an investment undertaking on behalf of other persons;
“Investor Monies”	means subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Unitholders;
“Manager”	means Gresham House Asset Management Ireland Limited (formerly Appian Asset Management Limited) who is the alternative investment fund manager, or “AIFM” of each Fund under the AIFMD, as transposed by the AIFMD Regulations, or such other person as may from time to time agree to act as manager of the Trust, subject to the requirements of the Central Bank;
“Material Contracts”	means the documents specified in the section headed “General – Material Contracts” and such additional material contracts in relation to any particular Fund as may be specified in the relevant Supplement;
“Net Asset Value”	means the Net Asset Value of a Fund calculated as described or referred to herein;
“Net Asset Value per Unit”	means, in relation to any Class of Units, the Net Asset Value attributable to the relevant Class of the relevant Fund divided by the total number of Units in issue or deemed to be in issue in that the relevant Class of the relevant Fund as of the relevant Valuation Point, where the Net Asset Value attributable to the relevant Class is determined by establishing the number of Units issued in the Class as of the relevant Valuation Point and by allocating the relevant fees and Class Expenses to the Class making appropriate adjustments to take account of distributions paid out of the Fund, if applicable and apportioning the Net Asset Value of the Fund accordingly;

“Prospectus”	means this document, any Supplement designed to be read and construed together with and to form part of this document and the Trust’s most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
“Recognised Market”	means the stock exchanges and/or regulated markets listed in Appendix I;
“SFDR”	means the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector.;
“Supplement”	means a document which contains specific information supplemental to this document in relation to a particular Fund or Class;
“Taxonomy Regulation”	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;
“Trust”	means Gresham House Unit Trust established by the Trust Deed;
“Trust Deed”	means the third amended and restated trust deed dated 7 November 2018 between the Manager and the Depositary, as same may be amended from time to time with the prior approval of the Central Bank, and which replaced the second amended and restated trust deed between the Manager and BNP Paribas Securities Services, Dublin Branch dated 3 January 2014 which replaced the first amended and restated trust deed between the Manager and SMT Trustees (Ireland) Limited (formerly Daiwa Europe Trustees Ireland Limited) dated 31 March 2012 and the original trust deed dated 4 November 2005 between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (formerly The Governor and Company of the Bank of Ireland), as was supplemented by the supplemental trust deed dated 31 May 2007 and the second supplemental trust deed dated 30 March 2010 pursuant to which the Trust was constituted;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Umbrella Cash Account”	means any single umbrella cash account for each currency in which a Class is denominated in the name of the Trust;
“Unit” or “Units”	means a unit or units, being a beneficial interest under a unit trust, of whatsoever series or Class in the Trust representing an undivided share in the Fund in respect of which it is issued;
“Unitholder”	means a person registered as a holder of Units;
“U.S.”	means the United States of America, its territories and possessions including the States and the District of Columbia;
“US\$” or “US Dollars”	means the lawful currency of the United States;
“US Person”	means any person or entity deemed by the SEC from time to time to be a “U.S. Person” under Rule 902(k) of the 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of “U.S. Person” without notice to Unitholders as necessary in order best to reflect then-current applicable U.S. law and regulation;

“Valuation Point”	means 11.00pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day, or such other time or times as the Manager may from time to time determine in relation to any particular Fund and notify to the Unitholders.
“1933 Act”	means the Securities Act of 1933 (of the United States), as amended; and
“1940 Act”	means the Investment Company Act of 1940 (of the United States), as amended.

APPENDIX I

Stock Exchanges and Recognised Markets

With the exception of permitted investment in unlisted securities, investment will be restricted to those stock exchanges and markets listed below in this Prospectus or any Supplement thereto or revision thereof each of which stock exchanges and markets is regulated, operates regularly, is recognised and is open to the public. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges.

- (a) Stock exchanges in any Member State of the European Union, any stock exchange in the UK (in the event that the UK is no longer a Member State of the European Union), Norway, Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland or the United States.
- (b) Any of the following regulated recognised investment exchanges:-

Argentina	Buenos Aires Stock Exchange Mercado Abierto Electronico S.A. Mercado de Valores de Buenos Aires S.A. Mercade A Termino de Buenos Aires S.A. Bolsa de Comercio de Corboda Bolsa de Comercio de Mendoza S.A. Bolsa de Comercio Rosario
Brazil	Bolsa de Valores de Sao Paulo Bolsa de Valores, Mercadorias & Futuros
China	Shanghai Stock Exchange Shenzhen Stock Exchange
India	Bombay Stock Exchange Bangalore Stock Exchange Ltd Calcutta Stock Exchange Ltd Inter-connected Stock Exchange of India Ltd National Stock Exchange of India Ltd Delhi Stock Exchange Madras Stock Exchange Ltd
Israel	Tel Aviv Stock Exchange
The Republic of Korea	Korea Exchange (Stock Market)
Malaysia	Bursa Malaysia Ringgit Bond Market Labuan International Financial Exchange
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
Russia	Russian Trading System Stock Exchange (Level 1 or Level 2) MICEX (Moscow Interbank Currency Exchange)
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange Bond Exchange of South Africa JSE Yield-X

- (iv) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- (v) the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended);
- (vi) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (vii) the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
- (viii) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- (ix) the Second Marche of the stock exchange set up in France in accordance with the laws of France;
- (x) the market in the United Kingdom known previously as the “Grey Market” that is conducted through persons governed by Chapter 3 of the Financial Services Authority’s Market Conduct Sourcebook (inter-professional conduct);
- (xi) the markets organised by the International Securities Market Association;
- (xii) the Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);
- (xiii) the Singapore Exchange (SGX);
- (xiv) the Sydney Futures Exchange Limited (SFE);
- (xv) the Hong Kong Futures Exchange Ltd (HKFE);
- (xvi) the Korea Exchange (Futures Market);
- (xvii) the Czech RM-System A.S., an off-exchange market in the Czech Republic regulated by the Czech Securities Commission;
- (xviii) the TKD, a Czech market for T-bills organised by the Czech National Bank;
- (xix) the market for polish T-bills organised by the Polish National Bank;
- (xx) The Chicago Board Options Exchange;
- (xxi) New York Mercantile Exchange;
- (xxii) New York Board of Trade;
- (xxiii) ICE Futures U.S;
- (xxiv) Singapore Commodity Exchange; and
- (xxv) Tokyo Financial Exchange Inc.

The above markets are listed in accordance with the requirements of the Central Bank, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX II

Sub-Custodians appointed by the Depositary

Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (China A shares)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch

Clearstream ICSD	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch

Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Citibank N.A., London Branch
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank Jordan Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, based in Estonia and acting through its Latvian branch, Swedbank AS
Lithuania	Swedbank AS, based in Estonia and acting through its Lithuanian branch, Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb S.A

Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia	AO Citibank
Saudi Arabia	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky

Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch