



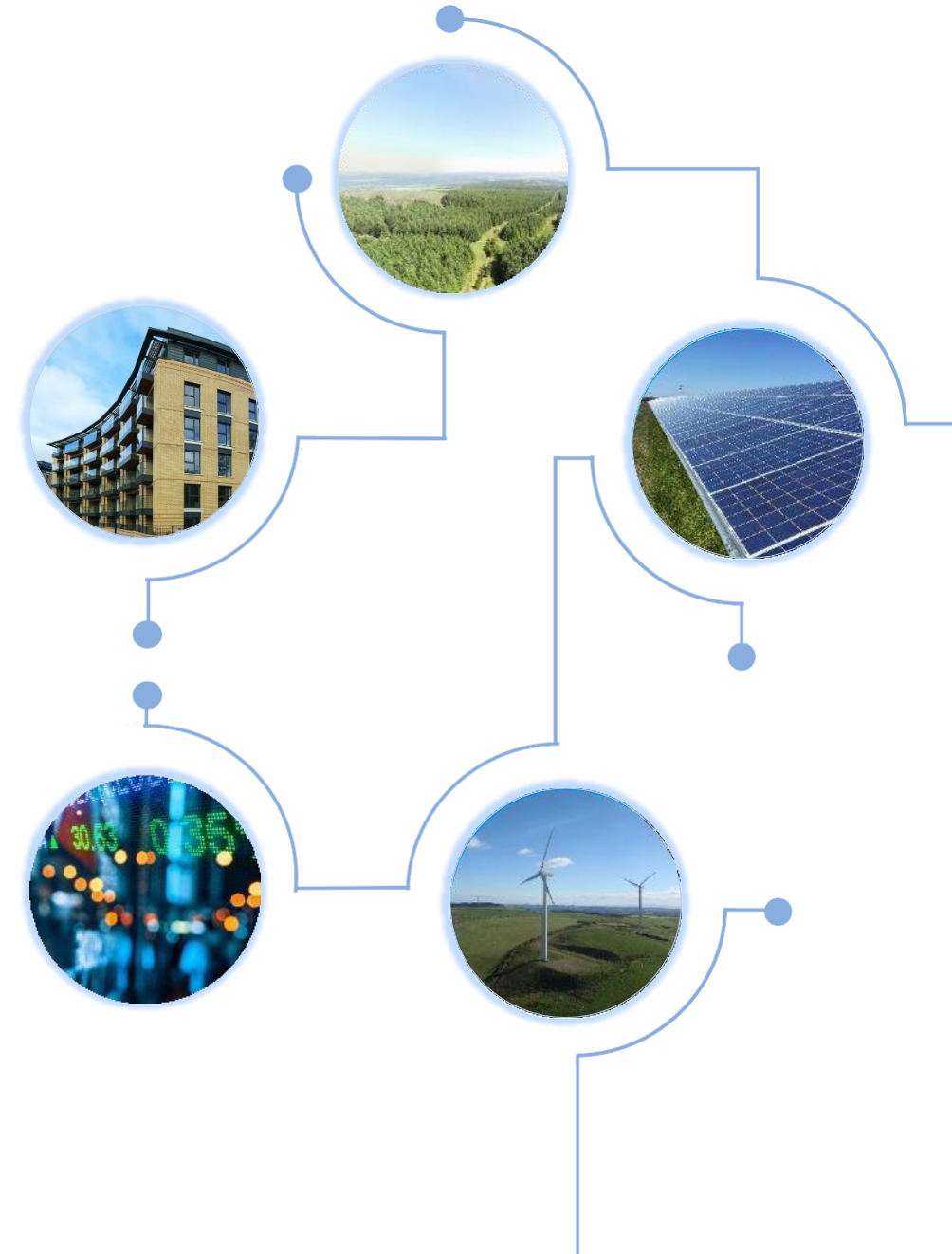
Since 1857

Gresham House

Specialist asset management

Welcome to Gresham House Ireland

New joiners induction pack



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SPECIALISTS IN ALTERNATIVES - OUR RANGE OF FUNDS UNDER MANAGEMENT

Gresham House plc is a London Stock Exchange-quoted specialist alternative asset management group (GHE.LN), providing funds, direct investments and tailored investment solutions, including co-investment.

- Specialist investment management business
- Growing organically and through acquisition, expanding our shareholder base, and developing our investment pipeline
- Committed to operating responsibly and sustainably, building long-term value across our portfolio
- Gresham House Ireland - €394m (£340m)¹

Strategic Equity



Public Equity



Private Equity



Forestry



New Energy &
Sustainable Infrastructure



Real Estate

€7.8bn (£6.5bn)²

1. 30 June 2021, this will be updated in the GHE plc Annual Report in March 2022

Exchange rate: 1.16:1, <https://www.xe.com/currencytables/?from=EUR&date=2021-06-30#table-section>

2. Gresham House, as at 27 January 2022.

Exchange rate: 1.20:1, <https://www.xe.com/currencytables/?from=EUR&date=2022-01-27#table-section>



GRESHAM HOUSE IRELAND OVERVIEW

- Originally established in December 2002 as Appian Asset Management Limited
- Renamed Gresham House Asset Management Ireland Limited (Gresham House Ireland/GHI) following the acquisition by Gresham House plc in June 2021
- Gresham House Ireland is regulated by the Central Bank of Ireland under the Alternative Investment Fund Management Directive (AIFMD)
- Manager of six funds which invest globally across traditional and alternative asset classes including equities, property, infrastructure, and forestry



INVESTMENT MANAGEMENT & FUNDS

We are Investment Manager to the Appian Unit Trust. The Appian Unit Trust has five sub-funds which are:

- Appian Global Small Companies Fund
- Appian Global Dividend Growth Fund
- Appian Multi-Asset Fund
- Appian Impact Fund
- Appian Euro Liquidity Fund

We are also Investment Manager, alongside Burlington Real Estate, to the:

- Appian Burlington Property Fund
- All properties are reviewed and assessed by Investment Advisor, Burlington Real Estate, led by John Bruder
- Appian oversees his work and recommendations
- The Board of the Appian Investments ICAV includes; Michael Moriarty (Chairman), Ann Hargaden (INED), Mark Barr (INED), Patrick Lawless (NED) and Kevin Menton (NED)

GRESHAM HOUSE IRELAND

- THREE AREAS OF SPECIALISM

Fund name	Start date	Annualised return ¹					
		YTD (Dec 2021)	1 year	3 years	5 years	10 years	Since inception
Multi Asset							
Appian Multi-Asset Fund	Nov 2005	15.75%	15.75%	9.27%	5.23%	5.50%	3.74%
Appian Impact Fund	July 2015	17.22%	17.22%	12.72%	6.86%	N/A	5.18%
Equity							
Appian Global Dividend Growth Fund	May 2010	24.41%	24.41%	13.15%	7.38%	9.12%	8.07%
Appian Global Small Companies Fund	Oct 2012	21.62%	21.62%	12.21%	4.09%	N/A	9.57%
Property							
Appian Burlington Property Fund ²	Nov 2016	5.53%	5.53%	3.60%	N/A	N/A	5.76%

1. Annualised returns are net of standard management fees as at 31 December 2021

2. Property returns are to 31 December 2021

Please note the Appian Euro Liquidity Fund is for qualified investors only.

Target returns are net of standard fees and not guaranteed.

Past performance is not necessarily a guide to future performance.

GRESHAM HOUSE IRELAND LEADERSHIP TEAM

Investment team



Niall Dineen
Chief Investment
Officer



John Mattimoe
Senior Fund
Manager



Pat Kilduff
Senior Fund
Manager



Fiona O'Driscoll
Senior Fund
Manager



Derek Heffernan
Senior Fund Manager

Board of Directors



Pat Cox
Interim Chair



Patrick Lawless
Chief Executive
Officer



Enda McKenna
Chief Operating
Officer & Director



Greg Lawless
Non-Executive
Director



Tony McArdle
Non-Executive
Director

Resource platform



Operating
Partners



Research/
analysis



Data
analytics



Risk &
Compliance



Sales and
Marketing

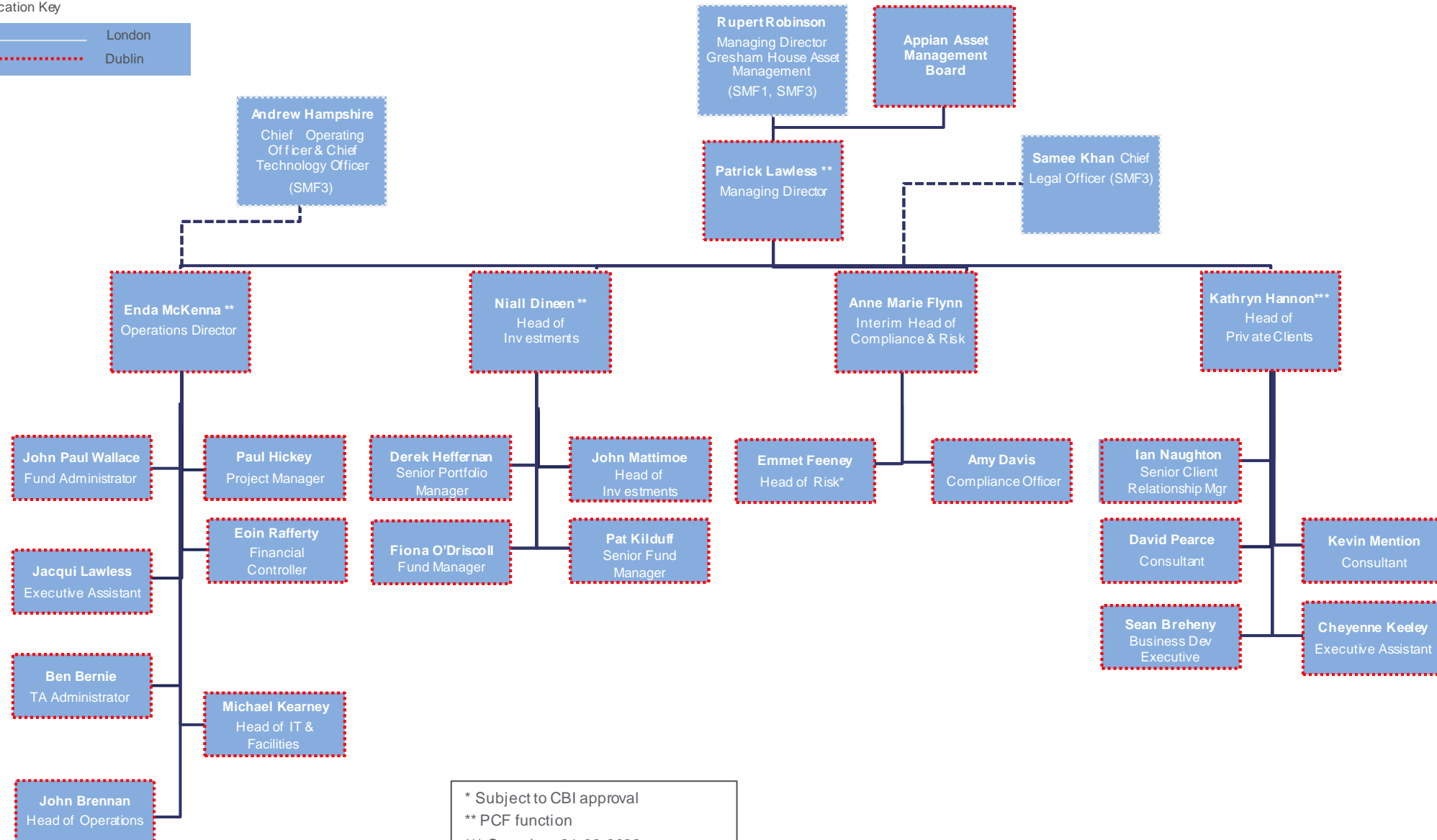


Finance and
Operations



TEAM STRUCTURE

Location Key



* Subject to CBI approval
** PCF function
*** Start date 21.03.2022

GRESHAM HOUSE IRELAND OPERATIONS TEAM

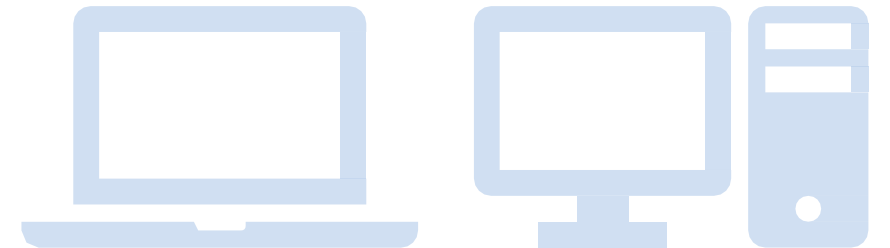
- Our team consists of Enda McKenna, Paul Hickey, JP Wallace, Ben Bernie, Eoin Rafferty, and John Brennan
- They are responsible for the day-to-day monitoring of all transactions across the Appian Unit Trust sub-funds
- They work very closely with Citi and Société Générale who provide Administration and Custody services. Our team implements/monitors and settles all trade instructions, dealt by the funds
- They manage all subscriptions/redemptions related to investments in the Appian Unit Trust and the Property Fund as well as investments managed by Gresham House Ireland
- The team also act in client relationship roles in relation to day-to-day client/audit/operational queries on the Appian Unit Trust and the ICAV

They are also responsible for:

- Net Asset Value (NAV) approvals, Appian/CAR closing fee approval
- Stress testing for the Appian Unit Trust and preparation and analysis of Assets under Management
- Monitoring of the share register for the Appian Unit Trust shareholders
- They use the following systems - CitiDirect, Gallery (Société Générale), Salesforce CRM, Financial Express, Eiris (Ethical Platform), Bloomberg
- Bloomberg trading and settlement system
- Mercutio Quarterly valuations system

GRESHAM HOUSE IRELAND IT

- Our IT services are outsourced to Wizard IT, who can be contacted at support@wizardit.com or +44 20 3097 0240
- James Pender is our internal IT Manager and is responsible for all of our IT and communications infrastructure, he can be contacted at j.pender@greshamhouse.com or +44 20 7382 0916
- For any telephone issues, please contact Stephen at Phonelink Ireland Limited; Tel: 016205677 Mobile: 0872550831



GRESHAM HOUSE IRELAND INVESTMENT TEAM

- Our team consists of Niall Dineen, John Mattimoe, Pat Kilduff, Derek Heffernan, and Fiona O’Driscoll
- Their main role is managing the funds in accordance with their mandate
- The team members cover multi assets such as cash, equities, bonds and alternatives
- The team analyses trends in global economies, markets and politics to decide on the best allocation across different asset classes
- They research individual equities and bonds to ensure that they are appropriate for our funds and offer solid potential
- They monitor and measure the risk levels in all our funds to ensure it is appropriate for the returns we are targeting
- They interact with counterparties like stock brokers to trade efficiently in the marketplace to get the best prices
- The team is responsible for delivering the type of return (and risk) that our clients expect from Gresham House Ireland
- The team create investment comments monthly that are available on the website and host regular ‘market update’ conference calls/webinars for clients

GRESHAM HOUSE IRELAND FUNDS

Gresham House Ireland Funds	Features	Target Nominal Return Range	Investment Management Fees	Admin, Trustee & Custodian Fees
Appian Euro Liquidity Fund	- Euro protection - Weekly dealing	0% - 1%	0.25%	0.15%
Appian Multi-Asset Fund	- Multi asset fund - Prudentially managed - Low volatility / downside protection	4% - 5%	1.5%	0.15%
Appian Impact Fund	- Same as Multi-Asset Fund - Ethical screening	4% - 5%	1.5%	0.15%
Appian Global Dividend Growth Fund	- Disciplined stock selection - Value driven - High quality	6% - 8%	1.5%	0.2%
Appian Global Small Companies Fund	- Focus on smaller quoted stocks - Undervalued opportunities - Long term capital gains	8% - 10%	1.5%	0.2%

Gresham House Ireland ICAV	Features	Target Nominal Return Range	Investment Management Fees	Admin, Trustee & Custodian Fees
Appian Burlington Property Fund	- Property Fund - 2-year Lock in - Long-term Fund	5% - 8%	1.35% of GAV	0.35%

The Appian Funds have:

- No Entry, Exit or Performance Fees
- No Bid/Offer Spread
- No Lock in Period. Clients can withdraw funds at the end of any month at no cost
- Dealing and Forex transactions at cost
- Third party managed funds in the Appian Value Fund have a combined additional cost of 0.09%

MULTI-ASSET FUNDS

DYNAMIC ASSET ALLOCATION

Assets	Appian Multi-Asset	Appian Impact Fund	Ranges	Allocation
Equities	46%	48%	30-60%	✓
Bonds	5%	5%	0-30%	↓
Cash/cash equivalents	19%	18%	10-30%	↓
Property	5%	6%	0-20%	↑
<u>Alternatives</u>			<u>10-30%</u>	↑
- Forestry	7%	7%		↑
- Infrastructure	12%	16%		↑
- Commodities	3%	0%		↑
- Venture Capital	3%	0%		↑

Source: Gresham House Ireland, as of 3 January 2022

GRESHAM HOUSE IRELAND

CLIENT RELATIONSHIP MANAGEMENT (CRM) TEAM

- Our CRM team is led by Patrick Lawless alongside Ian Naughton, Cheyenne Keeley and Sean Breheny. The team is further supported by two external introducers, Kevin Menton and David Pierce
- Their objective is to maintain and grow the assets under management (AUM) from existing and new clients. At present we have c.500 clients. The clients are private clients (both personal and pensions), charities, corporates, professional bodies and trusts
- They source business from personal contacts, client referrals, our annual marketing plan and intermediaries who are based in Ireland.
- Clients invest in our six funds. About 50% of our clients are invested in the Appian Multi-Asset Fund
- Our clients invest a minimum of €25,000 with no maximum limit. Our average client investment is €750,000
- Our clients are charged a management fee of up to 1.5% which is charged on assets under management. This is the case for all funds except the Liquidity Fund, where the fee is 0.25% and the Property Fund where the fee is 1.35% of Gross Asset Value (GAV)
- We do not charge a fee for switching between funds
- We communicate to our clients by phone and email and with updates such as the quarterly GHI valuation letter, a semi-annual valuation from Société Générale (who are Administrator/Custodian to the property fund). We also have an annual review meeting with our clients
- The CRM system is SAM and contains our client database, leads and client information



OUR OFFICE ENVIRONMENT



OUR OFFICE ENVIRONMENT

We are very proud of our office environment and strive to keep the high standards we have achieved in place at all times

- Please sign in every morning and out every evening to allow us to manage who is in the building
- Guests, visitors or contractors must also sign in and out
- Please keep the kitchen clean and tidy and make an effort to use the recycling facilities
- If you enter or exit via the back door, please ensure it remains locked at all times. At night, the last car owner to exit the back door must also lock the security door
- Please double check that the front door closes correctly
- Remember the alarm if you are locking up at night
- All confidential information that is no longer needed must be placed in the shred bins located across the office floors
- Please remove sensitive material from any room you might be using when you have finished a meeting
- Please 'think before you print' in an effort to avoid unnecessary paper waste



COMPLIANCE & RISK MANAGEMENT



RISK & COMPLIANCE TEAM

- Anne-Marie Flynn is our interim Head of Risk & Compliance and Designated Person for Regulatory Compliance and Fund Risk Management. She reports to the GHI Managing Director, Patrick Lawless
- The team is made up of Emmet Feeney, Head of Risk* and Amy Davis, Compliance Officer
- The Risk & Compliance team are the main points of contact for the Central Bank of Ireland. They manage this relationship and those of other external stakeholders and authorities
- The Head of Risk & Compliance also has a reporting line to the Board of Directors and presents a Compliance Report on a quarterly basis

* Subject to CBI approval

GRESHAM HOUSE IRELAND RISK MANAGEMENT

- The Risk function works closely with each business area to assist in developing effective controls and procedures and ensure adherence to all regulatory requirements
- On a cyclical basis, the Risk & Compliance team will test a sample of the controls in place in each department to ensure they remain effective and in line with our core business strategies
- Emmet devises a Risk Plan each year which sets out the testing to be conducted during the year and communicates the results of the testing
- This Risk Plan is approved annually by the Board
- Emmet will seek to ensure that each business owner understands the risks and controls for which they are responsible

WHERE DOES COMPLIANCE & RISK RESPONSIBILITY START?

Compliance is the responsibility of each employee in Gresham House - From the Top Down and Bottom Up

- We aim to embed compliance into all our front line operations such as CRM, Operations, Investment Dealing, Finance etc

Our responsibility tree

- Board of Directors - oversight and overall responsibility for Gresham House Ireland regarding the strategy and direction of the business. In addition, they are responsible for all aspects of risk management
- Executive Committee - this is the leadership team of the business. Responsible for the day to day activities of the business and to ensure their teams operate in line with the regulatory and risk management frameworks in place
- First Line of Defence (1FOD): CRM / Operations and Investment Teams - Ownership and accountability for implementing regulation through processes and controls
- Second Line of Defence (2FOD): Risk and Compliance - Key Compliance Policy setting, independent oversight, enforcement of risk and compliance identification, monitoring, reporting etc
- All Staff - we all have a responsibility to be compliant



CENTRAL BANK OF IRELAND OBJECTIVES

Below are some of the themes which the Central Bank have reviewed. This provides the framework for Compliance monitoring and testing.

- ✓ Outsourcing arrangements with all 3rd Parties including our Administrators: CITI and Société Générale, Investment Advisors and Gresham House Asset Management Limited (UK)
- ✓ Corporate Governance - Implementation of CBI Fund Management Company Guidance (aka “CP86”)
- ✓ Client Suitability Arrangements and documentation provided to clients
- ✓ Cyber Security, IT Arrangements
- ✓ Brexit
- ✓ Compliance with Data Protection Legislation - GDPR
- ✓ Compliance with Criminal Justice Act 2010 (2018)



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem



WHAT ARE CONFLICTS OF INTEREST?

- Conflicts of interest arise easily – all employees should be alert to the possibility
- GHI is required to have a Conflicts of Interest Policy in place
- Sometimes, we cannot see the conflict ourselves but someone else will
- Personal connections to a client or service provider should always be disclosed to the Head of Risk & Compliance as soon as possible
- We have a duty of care to ensure our own (personal and corporate) interests are not put ahead of our clients or regulation. This is covered in detail within our Outside Business Affiliations Policy and Personal Account Dealing Policy



GIFTS & ENTERTAINMENT

- This includes entertainment and the giving of gifts to clients and also the receiving of entertainment and gifts by suppliers, contractors and clients
- This includes gifts offered to clients and those received from clients, suppliers or potential suppliers
- The reportable threshold is €50, with prior approval required for gifts over that amount from the Head of Risk & Compliance
- A log is maintained by Compliance
- Gifts and benefits extend to include hospitality and sporting events
- **N.B:** As per the legislation, we are not permitted to entertain, give or receive gifts from a client or potential client who is designated as a PEP (Politically Exposed Person) within the CJA2010





PERSONAL ACCOUNT DEALING

- Personal Account Dealing Policy is in place
- The rules apply to all staff, without exception (including Directors)
- The rules apply to family members e.g. spouse or relative sharing their home
- Employees are required to self declare that they have no conflicts regarding a proposed personal account dealing trade



WHAT DOES FITNESS & PROBITY MEAN?

- Fitness and Probity Standards must be applied in all Financial Services Providers
- In simple terms, it sets the minimum standards and qualifications required to be in place to discharge certain roles within the firm and is split between:
 - **PCF - Pre-Approved Control Functions** (preapproved by the CBI) - these are generally senior roles in the organisation, approved by the board and the CBI
 - **CF - Control Functions** - Roles that have an influence on the organisation, conduct monitoring, provide advice to clients, handle client property or deal with complaints
- Annual checking is required by Gresham House Ireland to ensure continued compliance
- There is a standard CPD records form to complete
- Annual confirmation to the Central Bank by Gresham House Ireland of continuing compliance
- Staff with Controlled Function Status (PCFs, CFs) are subject to due diligence checks



WHAT IS A REGULATORY DISCLOSURE STATEMENT?

'Gresham House Asset Management Ireland Limited is regulated by the Central Bank of Ireland.'

- Next time you are at the ATM machine or standing at a bus stop and there is an advertisement for a mortgage or a regulated product, check the small print...
- Gresham House Ireland is required to have specific wording and warnings on any letterheads, brochures, marketing material or any document which advertises our regulated services
- All marketing and general circulation material is approved by Compliance