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)

SUPPLEMENT TO THE PROSPECTUS DATED 28 NOVEMBER 2022

GRESHAM HOUSE GLOBAL THEMATIC MULTI-ASSET FUND

MANAGER

GRESHAM HOUSE ASSET MANAGEMENT IRELAND LIMITED

28 NOVEMBER 2022

This Supplement No. 2 forms part of, and should be read together with the Prospectus dated 28 November 2022 in relation to Gresham House Unit Trust (the "Trust") and contains information relating to Gresham House Global Thematic Multi-Asset Fund (the "Fund") which is a separate Fund of the Trust. Details of the other Funds of the Trust are available upon request from the Manager. This Supplement should be read in conjunction with the general description of the Trust contained in the Prospectus. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus to the extent that if there is any inconsistency between this Supplement and the Prospectus, this Supplement will prevail.

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long-term capital appreciation with moderate risk exposure.

INVESTMENT POLICY

The Fund seeks to achieve its investment objective by investing on a diversified basis in transferable securities, such as equity securities and debt securities, and in collective investment schemes. The Fund may invest across asset classes, sectors, geographies, and market capitalisations without limitation save in respect of the restriction on investment in collective investment schemes described below.

The Fund is classified as a financial product which promotes environmental and/or social characteristics as described in Article 8 of EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR").

Sustainable Criteria

The Fund's investment objective is to be achieved whilst applying the Fund's sustainable investment process, which includes an application of exclusion criteria, the selection of investments aligned to select sustainable investment themes and detailed ESG due diligence for all holdings.

All investments of the Fund will be subject to an ethical screening process that is designed to ensure the criteria noted below are met on an ongoing basis. To ensure the highest standards are applied, the Manager will use an industry recognised research firm to provide an ethical screening process on all proposed and current investments based on the sustainable principles noted above. The Manager will aim to avoid investments/companies with significant involvement (based on the level of revenue generated by such involvement as a percentage of total revenue which will vary from sector to sector over time) in armaments, gambling, anti-life products, alcohol, tobacco, pornography, damaging the environment, nuclear power, fossil fuels and stem cell research.

The Manager will focus the Fund's investments on securities it considers sustainable, holding at least 70% in sustainable assets. "Sustainable assets" are defined as those which meet the Fund's thematic alignment and exclusion criteria.

The Fund's investments will be subject to comprehensive ESG assessment in which ESG factors such as conservation of natural resources, concern for environment, human rights, employee welfare, community involvement, equal opportunities and corporate governance form part of the fundamental investment analysis. An assessment of positive and negative externalities of an investee company's business activities including a consideration of ESG key performance indicators also forms part of the investment process.

Investment Process

Asset allocation i.e. the allocation of the Fund's portfolio between equity securities, debt securities and collective investment schemes within the Fund is driven by a top-down framework which involves an analysis of financial markets which takes into account the current economic environment and outlook, the current rate of inflation and its trajectory and the valuations of different asset classes. Asset allocation will be driven by this analysis taking into account the opportunities and risks within different asset classes. While this top-down framework determines the asset allocation, individual security selection is conducted through a bottom-up investment process based on fundamental research. This process focuses on investing in securities (equity and debt securities) which have a strong value opportunity as well as having strong quality characteristics. The ability of a security to bring diversification to the Fund's portfolio is also considered.

The expected allocation to equity and debt securities is as follows:

	Expected Range
Equity Securities	0% - 80% of NAV
Debt Securities	0% - 50% of NAV

Equity Securities

The Fund may invest in equities and equity related securities, including common and preferred shares, rights and warrants (which may be passively acquired, for example as a result of a corporate action). In selecting investments for the Fund's portfolio, the Manager will identify securities of companies through its fundamental research process which focuses on the following in respect of the company:

- the long-term value opportunity identified for the company which is based on the profitability/cash flow generation of the company;
- the quality of the business which is based on balance sheet strength of the company, as well as earnings ability of the company over a cycle;
- the financial strength of the business which is based on the company's current performance and an expectation of the performance in the future;
- the associated environmental, social and governance ("ESG") risks and issues, regarding which engagement may be required with the company, during the holding period of the security.
- the alignment of the company's business activities, operations or products and services with the sustainable themes identified and prioritised by the fund

Debt Securities

The Fund may also invest in government and corporate, fixed and floating rate debt securities (such as bonds, certificates of deposit, commercial paper and investment banker acceptances) which are consistent with the investment objective of the Fund. The investment process for debt securities is based on a number of factors including: (i) credit rating (ii) duration/maturity and (iii) yield. Such debt securities may have a rating of investment grade or higher from Moody's Investor Services, Inc. or investment grade or higher from Standard and Poor's or the equivalent as determined by the Manager, be unrated or be below investment grade. In respect of such below investment grade securities, it is not expected that the Fund will hold in excess of 10% of its net assets in such securities.

In selecting debt securities, the Manager will take the following factors into account:

- the current level of economic growth and the expected evolution of economic growth;
- the current level of inflation and the expected evolution of inflation; and
- the fundamentals of the underlying debt security, with a focus on the valuation opportunity and the quality of the issuer.
- in the case of corporate debt, the alignment of the issuer's business activities, operations or products and services with the sustainable themes identified and prioritised by the fund

The transferable securities in which the Fund will invest shall, subject to the Investment Restrictions set out in the Prospectus, be listed and/or traded on the Stock Exchanges and Recognised Markets as set out in Appendix 1 of the Prospectus.

Collective Investment Schemes

The Fund may invest in other open-ended collective investment schemes, whether listed (including exchange traded funds) or unlisted, including other funds in the Trust. No more than 30% of the net assets of the Fund will be invested in such collective investment schemes and no more than 20% of the net assets of the Fund will be invested in unregulated schemes. Investment in collective investment schemes may be used to obtain indirect exposure to equities, debt securities, property, infrastructure and forestry. Further, where the Fund wishes to take such exposure, if the Fund invests in units of a collective investment scheme managed by the Manager or by an associated or related company, the Manager must waive the initial/redemption charge which it would normally charge. Also, where the Manager receives a commission by virtue of such investment, this commission must be paid into the property of the Fund. Where such collective investment schemes are listed and/or traded,

they will be listed or traded on the Stock Exchanges and Recognised Markets set out Appendix I of the Prospectus.

The Fund may also hold cash deposits for liquidity purposes or when the holding of cash deposits is considered by the Manager to be necessary for defensive purposes taking account of market circumstances at the time.

The Base Currency of the Fund is Euro.

SUSTAINABLE FINANCE DISCLOSURES REGULATION

The Fund is managed in a socially responsible manner and promotes ESG characteristics. Firstly, the investments in the Fund are subject to ethical screening. Companies in breach of the ethical screen are excluded from the portfolio. Secondly, companies are monitored to ensure they adhere to global norms on environmental protection, human rights, labour standards, and anti-corruption. Companies operating in conflict with global norms are excluded from the portfolio. Thirdly, the Fund adopts a thematic approach to the equity security selection within the portfolio targeting investments aligned to sustainable themes.

As a result of this current approach, the universe of investments available to this Fund may be more limited than other Funds that do not apply such criteria. The application of the ethical and norms based criteria could result in performance that is better or worse than the performance of other Funds that do not apply such criteria, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

- The fund will hold at least 70% in sustainable assets. “Sustainable assets” are defined as those which meet the fund’s sustainable thematic alignment and exclusion criteria.

- Thematic alignment will be determined by the percentage revenue, or equivalent metric relevant to this business model, which demonstrates a contribution to a sustainable theme. Investments must demonstrate that more than 20% of revenue, or the equivalent metric, contributes to a sustainable theme to be included in the fund. The fund will report on the percentage of holdings aligned to each theme on a periodic basis.

- Sustainable investment themes include, but are not limited to:

    - Climate & Energy
    - Waste
    - Water
    - Circular Economy
    - Social Inclusion
    - Food & Agriculture
    - Land
    - Health

These may be updated over time to reflect changing global sustainability challenges.

Further information related to environmental or social characteristics is available in Annex II.

EU Taxonomy Regulation

The Fund is thematic in its nature and invests in a socially responsible manner as set out in its investment policy and as described above. The investments underlying the Fund, however, do not currently take into account the EU criteria for environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”) and so the “do no significant harm” principle under the Taxonomy Regulation does not currently apply to the investments underlying the Fund. The Fund does not currently intend to be aligned with the Taxonomy Regulation and, at the date of this Supplement, 0% of the Fund’s investments will be aligned with the environmental objectives under the

Taxonomy Regulation. The Manager will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Supplement will be amended accordingly.

RISK FACTORS

The risks which a prospective investor should take into account are set out in the Prospectus in the section headed "Risk Factors".

INVESTING IN THE FUND

SUBSCRIPTIONS

The procedures in relation to subscribing for Units are set out in the Prospectus and the specific terms applicable to the Fund are set out below.

Minimum Initial Subscriptions

The minimum initial subscription for the Fund shall be €10,000 or such other amount as the Manager may from time to time determine in its sole discretion provided always that the Manager may waive this minimum subscription amount.

Minimum Subsequent Subscriptions

The minimum subsequent subscription in relation to the Fund shall be €10,000 or such other amount as the Manager may from time to time determine in its sole discretion.

REDEMPTION REQUESTS

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

UNIT CLASSES

The Fund has one Unit Class, the Euro Accumulating Class.

DIVIDEND POLICY

There is no current intention to declare any dividend in respect of the Fund.

FEES AND EXPENSES

This section describes the fees which may become payable in respect of the Fund. Investors should also refer to the section headed "Fees and Expenses" in the Prospectus.

Management Fees

The Manager will be entitled to an annual management fee of 1.5% of the average Net Asset Value of the Fund. The management fee shall accrue monthly and be payable monthly in arrears in Euro. The Manager may retain this fee for its own benefit or may rebate part or all of this fee to a third party.

The Manager shall also be entitled to reimbursement of all out-of-pocket expenses incurred for the benefit of a Fund.

The management fee may not be increased without approval on the basis of a majority of the votes cast at a general meeting. In the event of an increase of the maximum annual fee, a reasonable notification period will be provided by the Manager to enable Unitholders to redeem their Units prior to the implementation of the increase.

Depositary Fees

The Depositary shall be entitled to a fee of up to 0.02% per annum of the Net Asset Value of the Fund, accrued as at each Valuation Point and payable monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US$24,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

The Depositary is also entitled to any sub-custodian fees (at normal commercial rates) as well as agreed upon transaction charges (at normal commercial rates) and other reasonably incurred out-of-pocket expenses (plus VAT thereon, if any). The Depositary will be entitled to additional fees to be agreed between the parties for the provision of additional services to the Fund.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund a maximum annual fee of 0.025% of the Net Asset Value of the Fund accrued as at each Valuation Point and payable monthly in arrears (plus VAT, if any) subject to a minimum annual fee of US$40,000 (applied at Trust level and waived if total asset based fees at Trust level exceed the aggregate minimum of all of the Funds of the Trust).

The Administrator is also entitled to receive out of the assets of the Fund the following fees accrued as at each Valuation Point and payable monthly in arrears (plus VAT, if any): an annual fixed fee of US$11,000 for reporting and compliance services; an annual fixed Unit Class maintenance fee of US$5,000 to be applied per Unit Class; Unitholder account and transaction fees charged at normal commercial rates; and all reasonable and properly vouched out-of-pocket expenses.

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.

Fees in Underlying Collective Investment Schemes

As the Fund may invest in collective investment schemes, in addition to the fees, costs and expenses payable by a Unitholder in the Fund, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management, administration and other expenses. The maximum aggregate fees, costs and expenses of underlying collective investment schemes will not exceed 2% (exclusive of VAT) of the net asset value of each underlying collective investment scheme. Any increase in this aggregate amount will be notified to Unitholders in advance. Details of the fees charged by underlying collective investment schemes in which the Fund invests for the period covered by the report will be included in the annual report, half-yearly report and audited annual accounts of the Trust.

ANNEX II

Does this financial product have a sustainable investment objective?
No. It promotes enviornmental and social characteristics but will not make any sustainable investments.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes environmental and social characteristics by investing at least 70% of its value in sustainable assets. “Sustainable assets” are defined as those which align to sustainable themes, including but not limited to Climate & Energy, Waste, Circular Economy and Food & Agriculture, and meet the fund’s exclusion criteria restricting investment in certain activities. The fund will also not invest in companies which do not adhere to global norms on environmental protection, human rights, labour standards and anticorruption.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- The fund will hold at least 70% in sustainable assets. “Sustainable assets” are defined as those which meet the fund’s sustainable thematic alignment and exclusion criteria.

- Thematic alignment will be determined by the percentage revenue, or equivalent metric relevant to this business model, which demonstrates a contribution to a sustainable theme. Investments must demonstrate that more than 20% of revenue, or the equivalent metric, contributes to a sustainable theme to be included in the fund. The fund will report on the percentage of holdings aligned to each theme on a periodic basis.

- Sustainable investment themes include, but are not limited to:

    - Climate & Energy
    - Waste
    - Water
    - Circular Economy
    - Social Inclusion
    - Food & Agriculture
    - Land
    - Health

    These may be updated over time to reflect changing global sustainability challenges.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A as the fund does not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective

N/A as the fund does not make sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?
N/A as the fund does not make sustainable investments.
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
N/A as the fund does not make sustainable investments.

Does this financial product consider principal adverse impacts on sustainability factors?

No

What investment strategy does this financial product follow?

The Gresham House Thematic Multi Asset Fund seeks to achieve long-term capital appreciation with moderate risk exposure by investing on a diversified basis in transferable securities, such as equity securities and debt securities, and in collective investment schemes. The Fund may invest across asset classes, sectors, geographies, and market capitalisations without limitation save in respect of the restriction on investment that do not meet the fund's thematic and exclusion criteria described below.

The Gresham House Thematic Multi Asset Fund is managed through a top-down asset allocation framework which involves the formation of a house view on financial markets that drives the asset allocation. Individual asset selection decisions are based on bottom-up fundamental analysis, including a consideration of valuation and business quality, as well as alignment to sustainable themes and adherence to exclusion criteria.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

All investments must pass a screening process carried out by a third-party data provider to ensure they meet the fund's exclusionary criteria. Exclusionary criteria are twofold.

First, the fund precludes investment in companies which do not adhere to global norms on environment protection, human rights, labour standards and anti-corruption. Global norms include:

1. OECD Guidelines for Multinational Enterprises
2. ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
3. UN Global Compact
4. Guiding Principles on Business and Human Rights

The third-party data provider will produce a red flag for investments considered to violate these Norms. Investments receiving a red flag cannot be invested in or will be sold within three months if already invested.

Secondly, the fund excludes investments with significant involvement in certain industries and activities. The industries or activities and exclusion thresholds are listed below:

- Military Equipment Services and Production >10% revenue
- Gambling >10% revenue
- Pornography > 5% revenue
- Tobacco > 10% revenue
- Nuclear Power >10% revenue
- Abortifacients – any involvement in Production, Distribution, Services
- Abortion Services/Planned Parenthood – any involvement
- Contraceptives – any involvement in Production, Distribution, Services
- Stem Cell Research – any involvement
- Alcohol Production – > 10% Revenue
- Fossil Fuels Production and/or Exploration >10% Revenue

Any investment that is determined by the third-party data provider to breach the thresholds will be sold from the portfolio within three months.

For all investments made by the fund (except for cash or cash equivalents, or sovereign bonds), a company note including an investment and sustainability thesis must be produced prior to investment. This includes an analysis of the thematic alignment of the security and includes detail such as the theme targeted and a description of how the asset contributes to the theme.

All investments made by the fund must also be assessed using the Gresham House ESG Decision Tool prior to investment. This tool is used to assess material sustainability risks and opportunities to the investment case and to identify any areas to be monitored, and addressed through engagement as

and when relevant, through the holding period. A summary of material findings from the Tool will be included in the company note.

Oversight of the process is provided by the Investment Committee on a regular basis.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

N/A

What is the policy to assess good governance practices of the investee companies?

Good governance is assessed through application of the Gresham House ESG Decision Tool. This tool prompts the investment team to analyse and assess "good governance" of an investment under the following headings. These will be considered as relevant to each individual investment case:

- Board Structure, composition and protocols
- Board skills and engagement, including in ESG risk
- Delivering change and success
- Anti-competitive behaviour
- Anti-bribery & corruption (and related areas, e.g. anti-tax avoidance)
- Lobbying activities

It is also considered that the exclusion of investments in breach of global norms contributes to the avoidance of investments that do not demonstrate good governance.

What is the asset allocation planned for this financial product?

The fund invests across a variety of asset classes inclusing equities, cash, bonds, propety and alternative assets such as infrastructure and forestry. The fund will invest at least 70% of the fund value in assets aligned to sustainable themes and which meet the fund's exclusion criteria.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Nil

What is the minimum share of socially sustainable investments?

Nil

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 30% of the fund can be classified under "other". This mainly consists of investments in cash and/or bonds. This allocation is necessary from an asset allocation perspective.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No

Where can I find more product specific information online?

www.greshamhouse.ie