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 EURO LIQUIDITY FUND

MANAGER

GRESHAM HOUSE ASSET MANAGEMENT IRELAND LIMITED

28 NOVEMBER 2022

This Supplement No. 5 forms part of, and should be read together with the Prospectus dated 12 August 2022 in relation to Gresham House Unit Trust (the "Trust") and contains information relating to Gresham House Euro Liquidity Fund (the "Fund") which is a separate Fund of the Trust. 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 provide liquidity and a moderate rate of income, to the extent consistent with the preservation of capital.

INVESTMENT POLICY

The Fund seeks to achieve its investment objective by investing on a diversified basis in deposits and debt securities.

Deposits

The Fund will invest in bank deposits with a maturity of less than five years provided that no more than 10% of the net assets of the Fund will be placed on deposit with any single credit institution although this limit may be raised to 30% of the net assets of the Fund for deposits with credit institutions of a type described in paragraph (g) (i) to (v) of the "Investment Restrictions" section of the Prospectus.

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. 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.

The Fund will not invest in assets other than those set out above or undertake any exposure to currencies other than Euro.

Investors should note that there can be no guarantee that the Fund will achieve its investment objective and that an investment in the Fund is not a deposit with a credit institution and is subject to fluctuations in value.

The Fund will not use derivatives for investment or any other purpose.

The Base Currency of the Fund is Euro.

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Notices issued by the Central Bank and described in the Prospectus.

SUSTAINABLE FINANCE DISCLOSURES REGULATION

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Fund is not classified as an Article 8 or Article 9 fund, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the integration of sustainability risks, which is applicable to the Fund, is set out in the Prospectus. . The Fund does not consider adverse impacts of investment decisions on sustainability factors, as defined under SFDR, as it is not required to do so under Article 4(3).

EU Taxonomy Regulation

This section constitutes disclosure in accordance with Article 7 of 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, and amending the SFDR (the "Taxonomy Regulation"). The Taxonomy Regulation requires that any financial product, which includes a fund, which does not promote environmental characteristics (i.e. a financial product which is not subject to Article 8 (1) of SFDR) or which does not invest in an economic activity that contributes to an environmental objective or has a reduction of carbon emissions as its objective (i.e. a financial product which is not subject to Article 9 (1), (2) or (3) of SFDR) must include a statement that the underlying investments of that financial product do not take into account the EU criteria for environmentally sustainable economic activities. On the basis that the Fund is not a financial product which is subject to either Article 8 or Article 9 of SFDR, the following statement, which is in prescribed form, applies to the Fund and to its underlying investments: "The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities".

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 provided always that the Manager may waive this minimum subsequent subscription amount.

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 0.25% of the average Net Asset Value of the Fund. The management fee shall accrue weekly 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.

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.