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 SMALL COMPANY FUND

MANAGER

GRESHAM HOUSE ASSET MANAGEMENT IRELAND LIMITED

28 NOVEMBER 2022

This Supplement No. 4 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 Global Small Company 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 achieve long-term capital appreciation.

INVESTMENT POLICY

The Fund seeks to achieve its investment objective by investing on a diversified basis in the equity and equity related securities of small capitalisation companies and in open-ended collective investment schemes with similar exposure and with no particular focus on any one country or industry sector.

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) of Small Companies (as defined below).

Small capitalisation companies are companies having a market capitalisation at the time of purchase of less than €5 billion ("Small Companies").

Equity securities of Small Companies have in the past generated better long term returns than large capitalisation companies but there is also a greater volatility of returns given the size of companies, their business risk and concentration of the Fund.

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.

As the Fund's portfolio will be concentrated, generally comprising between 30 to 50 holdings, it is likely that the Fund's Net Asset Value will exhibit greater volatility than other asset classes. As the Fund may be up to 100% invested in equity securities, the Fund has above average risk.

Although the Fund generally purchases equity securities that at the time of initial purchase are issued by Small Companies, the Fund may retain or increase positions in such companies even if they subsequently grow beyond this range. Such positions are not expected to represent a significant proportion of the Fund's assets at any given time.

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. 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 marketing circumstances at the time.

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 AIF Rulebook 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

It is not intended 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.

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.