

Disclaimer

This material has been prepared and issued by Gresham House Asset Management Ireland Limited on the basis of internally developed data and other sources believed to be reliable. While all reasonable care has been given to the preparation of the information, no warranties or representation, express or implied are given or liability accepted by Gresham House Asset Management Ireland Limited or its affiliates or any directors or employees in relation to the accuracy, fairness or completeness of the information contained herein. References to past performance are for illustrative purposes only and are not a reliable guide to future performance. The value of investments can fall as well as rise.

Definitions

PARTIES TO AGREEMENT

This Agreement, consisting of this Part One together with Part Two (“this Agreement”), is between Gresham House Asset Management Ireland Limited (“Gresham House”) having its Registered Office at 42 Fitzwilliam Place, Dublin, D02 P234 and the person(s) to whom Gresham House will provide Investment Advisory Services and whose name(s) and address are specified below (the “Client”).

FEES AND CHARGES

Details of the fee rates and other charges are set out in Part Two – Important Investment Information.

TERMS AND CONDITIONS

The terms and conditions set out in Part Two (A) (“Terms and Conditions”) are incorporated in and form part of this Agreement. Terms used in this Part One and Part Two are defined in the Terms and Conditions. By entering into this Agreement, I accept all of the provisions of the Terms and Conditions including, without limitation, arrangements for the giving and receiving of instructions by me and on my behalf and any limitations to that authority.

RISKS

Information as to the nature and risks of financial instruments and a statement of general risks in respect of financial instruments (Risk Disclosure Statement) are set out in Part Two (B).

CRIMINAL JUSTICE ACTS 2010 – 2021

Under the money laundering provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 - 2021, as amended, (“the Acts”) Gresham House is required, amongst other things, to seek reasonable evidence of the identity of those with whom we transact business. Failure to comply with the requirements for verification of identity may restrict, delay or prevent Gresham House from providing you with any of the services under this Agreement.

Investment Advisory Agreement

PART ONE - Investment Risk Profile

A) Personal and contact details

Title:		Forename and middle name(s):	
Surname:			
Permanent Residential Address:			
Postal code/ Eircode:			
Country:			
Telephone No:			
Country of Birth:			
Date of Birth:			
Occupation:			
Employer/Company Name:			

Title:		Forename and Middle Name(s):	
Surname:			
Permanent Residential Address:			
Postal code/ Eircode:			
Country:			
Telephone No:			
Country of Birth:			
Date of Birth:			
Occupation:			
Employer/Company Name:			

I/We*confirm that all the information provided above and additional documentation provided to Gresham House is correct and is an accurate reflection of my/our personal circumstances and financial position.

I/We*understand that this information will be relied upon by Gresham House with regards to assessing my/our investment objectives, wants and needs and to provide me/us with advice for investment based on the information provided.

Authorised Signature:		Date:	
Authorised Signature:		Date:	

B) Financial Background

Description of financial background:	
Regular income: (per annum)	
Assets - Cash or other liquid assets:	
Investments - Pension assets:	
Property (other than principal private residence):	
Loans/Debt Commitments:	
Mortgage (Principle Residence):	
Other:	
Do you have any liquidity needs in the next five years which will require liquidation of this position?	

Investment Objectives (please tick applicable boxes below):

Income
 Capital Growth
 Income & Capital Growth
 Other

Risk Appetite (please tick applicable boxes below):

Aggressive
 Moderately Aggressive
 Moderate
 Moderately Conservative
 Conservative

We have included for your consideration our Investor Risk Profile descriptions on the next page.

Gresham House Asset Management Ireland Limited is required to ascertain your sustainability investment preferences (if any). Please can you complete the below section.

I/we wish to pursue a minimum proportion of my/our investments in sustainable investments in economic activities that qualify as sustainable investments. These investments are commonly known as Article 9, or dark green funds. Yes/No.
 If Yes - please indicate the percentage investment in Article 9 products

I/we wish to pursue a minimum proportion of my/our investments in sustainable investments. These are commonly known as Article 8, or light green funds. These are Funds which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Yes/No. If Yes- please indicate the percentage investment in Article 8 products

I/we wish principal adverse impacts on sustainability factors be considered as part of my/our investments in Funds.

Please note: Gresham House Asset Management Ireland Limited may not be able to offer all of the Fund types described above.

Investment Advisory Agreement

Your general experience in financial markets

For how many years have you been investing in financial markets?

Your answer helps us understand how experienced you are as an investor and provides an indication of your general understanding of how financial markets work. The more experienced you are, the easier it will be for you to understand financial instruments you have little or no experience with.

For how many years have you been holding financial instruments in considerable amounts (at least 20% of your liquid assets) and made investment decisions?

Number of years (please tick applicable boxes below):

None

<4

4-10

>10

What is your educational and professional background?

In our assessment, we will consider any educational or professional background in financial markets. Thus, please indicate if you have

a university degree (bachelor's level or above) in finance or economics, or a diploma for professionals in finance or economics.	
work experience of at least five years in the financial sector or an investment-related function in other industries.	

Your knowledge and experience in specific product categories

How knowledgeable and experienced are you in investing in specific product categories?

It is important that you are aware of the characteristics and risks of a financial instrument before you invest in it. Therefore, we assess your understanding (knowledge) of and investment experience in each product category. Investment experience can be gained in two ways:

a) You have actively decided to do trades in the amount of >€1,500 for the products selected below, at least:	4 times in the last 2 years	
b) You have actively decided to hold your investments for at least:	4 years	

Keep in mind that you only gain valuable experience if you make investment decisions yourself. Discretionary services, a standing order or regularly awarded stock benefits from your employer, for example, may give you exposure to financial markets but they don't give you actual investment decision-making experience.

	Knowledge	Experience	No. Trades Per Annum
Cash, liquidity and money market products			
Bonds (including bond funds, multi-asset funds and exchange-traded funds)			
Equity (including equity funds, multi-asset funds and exchange-traded funds)			
Precious metals and commodities (including funds)			
Hedge funds			
Real estate (including real estate funds)			

We consider the representative's knowledge and experience if you have an authorised representative acting on your behalf. However, this does not apply to target market requirements. Here we consider your knowledge and experience to ensure that you fully understand the associated risks, because you ultimately bear the risk of holding a financial instrument.

Investment Risk Questionnaire

		Applicant 1	Applicant 2 (if applicable)
Question 1: What is your level of investment experience?	No experience		
	Some experience		
	Regular investor		
Question 2: What reason are you looking to invest the funds?	Inheritance		
	Retirement		
	Children's Education etc.		
	Other		
If other please specify:			
Question 3: How would you describe your attitude to risk?	Very cautious		
	Somewhat cautious		
	Neutral		
	Somewhat adventurous		
	Very adventurous		
Question 4: How long are you looking to invest the funds for?	Short term (less than 5 years)		
	Medium term (5-10 years)		
	Long term (Over 10 years)		
Questions 5: How much of your investment are you willing to place in a fund that has a chance of high returns but an equal chance of losing some of the investment?	The whole amount		
	More than half		
	Half		
	Less than half		
	None		
Question 6: If you were investing funds, what type of product are you most likely to choose:	A product with a lower average annual return, but a lower risk to the invested funds		
	A product with a higher average annual return, but a higher risk to the invested funds		
Question 7: If after making an initial investment, the markets started to perform badly, how would you react?:	Withdraw the funds from the investment to prevent further losses		
	Transfer the funds to a lower risk investment product to reduce the risk of further losses		
	Monitor the investment closely to see what happens		
	Invest more at the lower price in anticipation of future growth		

Investment Risk Questionnaire

		Applicant 1	Applicant 2 (if applicable)
Question 8: I look for the best possible return on my investment, even if that involves greater risk:	Strongly agree		
	Somewhat agree		
	Neutral		
	Somewhat disagree		
	Strongly disagree		
Question 9: I prefer an investment strategy that grows slow and steadily, even if it means a lower return in the long term:	Strongly agree		
	Somewhat agree		
	Neutral		
	Somewhat disagree		
	Strongly disagree		
Question 10: I would rather a smaller, certain return than a larger, uncertain one:	Strongly agree		
	Somewhat agree		
	Neutral		
	Somewhat disagree		
	Strongly disagree		

Authorised Signature:		Date:	
Authorised Signature:		Date:	

Investment Advisory Agreement

General nature of previous investment services used :

Your risk tolerance for this portfolio	A - Conservative	B - Moderately Conservative	C - Moderate	D - Moderately Aggressive	E - Aggressive
Example of a Gresham House Asset Management Ireland Limited product	Gresham House Euro Liquidity Fund	MIX OF FUNDS	Gresham House Global Multi Asset Fund	MIX OF FUNDS	Gresham House Global Equity Fund
	You strive for value preservation of your assets in the long term while accepting very low volatility of asset value.	You strive for value preservation of your assets in the long term while accepting low volatility of asset value.	You strive for moderate appreciation of your assets in the long term while accepting moderate volatility of asset value.	You strive for appreciation of your assets in the long term while accepting medium volatility of asset value.	You strive for substantial appreciation of your assets in the long term while accepting above average volatility of asset value.
Expected annual return	Approx. 1.0%	Approx. 5.0%	Approx. 7%	Approx. 4.5%	Approx. 8-10%
Expected annual volatility	Approx. 3%	Approx. 6%	Approx. 14%	Approx. 10.5%	Approx. 17%
Maximum historical drawdown	Approx. 4%	Approx. 10%	Approx. 18%	Approx. 10%	Approx. 28%
Longest period of a historical drawdown	Approx. 2 years	Approx. 2 years	Approx. 3 years	Approx. 4 years	Approx. 9 months (COVID-19)

Warning: The above figures are estimates only. They are not a reliable guide to the future performance of this or any investment. Past performance is not a reliable guide to future performance. The value of this or any investment may go down as well as up.

Investor Risk Profiles

Gresham House Ireland has established five different investor profiles; a description of each is set out below. A client's profile as an investor can depend on several criteria including:

The goal and its timeframe

Investors who have multiple goals often are willing to take more risk with some goals than others. Generally, a critical goal or an objective that has a timeframe of less than three years may dictate a conservative investing approach. Less critical goals or objectives with time horizons of more than three years may allow for a more aggressive investing approach, because there is generally time to recover from market downturns.

Personality

Some people's personalities are simply geared toward lesser or greater risk taking.

Income and asset base

The larger your income and asset base, the more risk you may be willing to take, at least for some subset of your investments. This is because you have a greater ability to recover from investments that may not perform as expected. Conversely, some investors with a large asset base may feel more comfortable with a more conservative approach, knowing they do not need to take on additional risk in order to meet their goals.

Investor Profile Descriptions

Conservative

For investors who are predominantly risk averse. Primary focus is on portfolio stability and preservation of capital. Investors using this model should be willing to achieve investment returns (adjusted for inflation) that are low or in some years negative, in exchange for reduced risk of principal loss and a high level of liquidity. A typical portfolio will be heavily weighted toward cash and fixed income investments.

Moderately Conservative

For investors who are somewhat risk averse. Primary focus is to achieve a modest level of portfolio appreciation with minimal principal loss and volatility. Investor's using this model should be willing to absorb some level of volatility and principal loss. A typical portfolio will include primarily cash and fixed income investments with a modest allocation to equities and alternatives.

Moderate

For investors who are willing to take a moderate level of risk. Primary emphasis is to strike a balance between portfolio stability and portfolio appreciation. Investors using this model should be willing to assume a moderate level of volatility and risk of principal loss. A typical portfolio will include a balance of fixed income, equities and alternatives.

Moderately Aggressive

For investors who are willing to take a fair amount of risk. Primary emphasis is on achieving portfolio appreciation over time. Investors using this model should be willing to assume a high level of portfolio volatility and risk of principal loss. A typical portfolio will have exposure to various asset classes but will be primarily weighted towards equities and alternatives.

Aggressive

For investors who are willing to take substantial risk. Primary emphasis is on achieving above-average portfolio appreciation over time. Investors using this model should be willing to assume a significant level of portfolio volatility and risk to principal loss. A typical portfolio will have exposure to various asset classes but will be heavily weighted towards equities and alternatives.

Investment Advisory Agreement

(Individual - Joint Holder 1 Holder)

C) Declaration of Source of Wealth for Individual - Beneficial Owner

Full Name:

Country of Residence:

Occupation

Please provide a precise description of activity (e.g. manager of bank, restaurant owner)

Profession:

Employer:

Annual Income:

If retired or unemployed, please indicate former profession:

Retired:

Unemployed:

I declare:

I am the ultimate beneficial owner of the money invested

I am not the ultimate beneficial owner of the money invested

I further declare:

The monies invested do not originate from criminal activity, of whatever nature, and in particular do not constitute the proceeds of money laundering

Any profits derived from my investment will not be used for terrorism financing

I declare that the money invested does not come from a third party and is drawn from my own bank account. These funds originate from the following source:

Salary savings

Inheritance

**Real Estate Sale
(please specify):**

**Gift (Please
specify):**

**Other (please add a
precise source):**

To specify:

I declare that the information provided in this form is true and complete. I agree to provide Gresham House Asset Management Ireland Limited with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature:

Date:

Investment Advisory Agreement

(Individual - Joint Holder 2 if applicable)

C) Declaration of Source of Wealth for Individual - Beneficial Owner

Full Name:

Country of Residence:

Occupation

Please provide a precise description of activity (e.g. manager of bank, restaurant owner)

Profession:

Employer:

Annual Income:

If retired or unemployed, please indicate former profession:

Retired:

Unemployed:

I declare:

I am the ultimate beneficial owner of the money invested

I am not the ultimate beneficial owner of the money invested

I further declare:

The monies invested do not originate from criminal activity, of whatever nature, and in particular do not constitute the proceeds of money laundering

Any profits derived from my investment will not be used for terrorism financing

I declare that the money invested does not come from a third party and is drawn from my own bank account. These funds originate from the following source:

Salary savings

Inheritance

**Real Estate Sale
(please specify):**

**Gift (Please
specify):**

**Other (please add a
precise source):**

To specify:

I declare that the information provided in this form is true and complete. I agree to provide Gresham House Asset Management Ireland Limited with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature:

Date:

Investment Advisory Agreement

(Individual - Joint Holder 1)

D) Declaration of Source of Funds for Individual - Beneficial Owner

I/We hereby confirm that investments made into the Gresham House Ireland Asset Funds:

- Are not made on behalf of a third party.
- The funds invested are derived from legitimate sources and are not linked to and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing.
- Originate from the following source: (please complete below as applicable).

Capital of company/dividends or income from business: <i>(If yes, please provide the details, including company name and amount)</i>	
Gift/inheritance: <i>(If yes, please give details, including origin, date received and amount)</i>	
Annual Income:	

Professional salary:

Name of Employer:	
Occupation:	
Address of Employer:	
Number of years in Employment:	
Gross Annual Income:	

Profit from sold or maturing investments: <i>(If yes, please provide the date of liquidation/sale and sale amount)</i>	
Profits from property sale: <i>(If yes, please provide the date and total sale amount)</i>	
Profits from sale of company: <i>(If yes, please provide the name and nature of the company, date and amount of sale)</i>	
Compensation payment: <i>(If yes, please provide details on the type and amount of compensation received)</i>	
Pension: <i>(If yes, please complete the section Professional Salary)</i>	
Other: <i>(Please specify)</i>	

I declare that the information provided in this form is true and complete. I agree to provide Gresham House Asset Management Ireland Limited with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature:		Date:	
-----------------------------	--	-------	--

Investment Advisory Agreement

(Individual - Joint Holder 2 if applicable)

D) Declaration of Source of Funds for Individual - Beneficial Owner

I/We hereby confirm that investments made into the Gresham House Ireland Asset Funds:

- Are not made on behalf of a third party.
- The funds invested are derived from legitimate sources and are not linked to and/or derived from criminal origin, of whatsoever nature, and in particular do not constitute the proceeds of money laundering or terrorist financing.
- Originate from the following source: (please complete below as applicable).

Capital of company/dividends or income from business: <i>(If yes, please provide the details, including company name and amount)</i>	
Gift/inheritance: <i>(If yes, please give details, including origin, date received and amount)</i>	
Annual Income:	

Professional salary:

Name of Employer:	
Occupation:	
Address of Employer:	
Number of years in Employment:	
Gross Annual Income:	

Profit from sold or maturing investments: <i>(If yes, please provide the date of liquidation/sale and sale amount)</i>	
Profits from property sale: <i>(If yes, please provide the date and total sale amount)</i>	
Profits from sale of company: <i>(If yes, please provide the name and nature of the company, date and amount of sale)</i>	
Compensation payment: <i>(If yes, please provide details on the type and amount of compensation received)</i>	
Pension: <i>(If yes, please complete the section Professional Salary)</i>	
Other: <i>(Please specify)</i>	

I declare that the information provided in this form is true and complete. I agree to provide Gresham House Asset Management Ireland Limited with any further information or documentary evidence in respect of the investment upon request.

Beneficial Owner Signature:		Date:	
-----------------------------	--	-------	--

PART TWO - Important Investor Information

A) Fees and Charges

Scale of Fees

The following fees will be receivable by Gresham House Ireland Asset Management Limited from the relevant Fund.

Fund Portfolios	Per Annum
Gresham House Global Multi-Asset Fund	1.50% (of net asset value)
Gresham House Global Equity Fund	1.50% (of net asset value)
Gresham House Euro Liquidity Fund	0.25% (of net asset value)
Gresham House Global Small Company Fund	1.50% (of net asset value)
Gresham House Global Thematic Multi-Asset Fund	1.50% (of net asset value)

In addition, the Funds will pay independent Trustee, Custodian and Administrator costs and other fund expenses. A more detailed illustration of costs and charges incurred by the Gresham House Ireland Funds is available on request.

B) Risk Disclosure Statement

INFORMATION ON THE NATURE AND RISK OF FINANCIAL INSTRUMENTS

This information is provided to you in accordance with the requirements of the MiFID Regulations 2017 and in the context of this Agreement. This information provides a general description of the nature and risks of financial instruments taking account of your categorisation as a retail investor. It does not disclose all the risks and characteristics of financial instruments which you may trade in, however it is designed to give you an understanding of the major risks and characteristics. In some circumstances the risks identified below may not apply to the particular financial instrument that you wish to invest in, either because of that financial instrument's particular characteristics, your risk appetite in respect of that financial instrument and/or the purpose of your investment. You should not deal in financial instruments unless you are aware of the nature and risks of the transactions you are entering into. You should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. You should understand the extent of your exposure to any potential loss.

The value of financial instruments may fall as well as rise. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, financial position and attitude to risk. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered.

UNIT TRUSTS

The sub-funds of the Gresham House Ireland Unit Trust are sub-funds of a Unit Trust structure authorised by the Central Bank as a Retail Investor Alternative Investment Fund. Unit trusts are a type of "pooled investment" vehicle. A pooled investment is one where a number of investors put different amounts of money into a fund which is then invested in one or more asset classes by a fund manager. The price of the units in the fund is determined by the value of the assets the fund holds. Where the fund is an "open ended" fund the number of units, and not the value of those units, will rise or fall based on whether investors buy or sell units. As such, open ended funds are generally liquid.

Each sub-fund has stated investment objectives, policies and strategies enabling you to invest according to your investment objectives and risk profile. The level of risk will depend on the underlying investments, regulatory status of the fund, any investment restrictions that may apply, the extent to which the fund leverages its assets and how well diversified the open-ended investment fund is. The principle of leverage is to increase the fund's exposure to underlying assets by means of borrowing or other means in the pursuit of higher returns from the amount invested. Leveraging may increase any losses suffered by a fund. Funds investing in emerging markets or smaller companies would be considered to carry much higher risk than those investing in large blue chip companies.

Potential investors should be familiar with the nature of the underlying securities in any Unit Trust in which they plan to invest. Other than the cost of investing in Unit Trusts, you will not be subject to any margin requirements or financial commitments/liabilities. However, as the value of units in a sub-fund of a Unit Trust may fall as well as rise there is a risk that you may lose some or all of your original investment.

In the event of the insolvency of the issuer of the instrument, there is a risk that you may lose some or all of your original investment.

For the purposes of SFDR, Gresham House Ireland defines a "sustainability risk" as 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.

C) Terms and Conditions

INTRODUCTION

This Investment Advisory Agreement (“Agreement”) forms the basis on which we will deal with you in relation to the business of providing investment advice. This Agreement replaces any previous versions of the Agreement we have provided to you in relation to such business. You should read these Terms and Conditions carefully.

This Agreement constitutes a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt.

In this Agreement, references to clauses, schedules or paragraphs shall be to the clauses, schedules and paragraphs of this Agreement, unless specified otherwise.

References to regulations include amendments, updates and replacements as made from time to time.

The following terms are used in this document but not otherwise defined in the text:

“**AIFM Regulations**” means the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013), as amended;

“**Associate**” means a subsidiary or other group company of Gresham House Ireland;

“**Bank**” means an EEA authorised bank as may be nominated by Gresham House Ireland from time to time to hold funds on your behalf;

“**Business Day(s)**” means a day on which we are open for business in Ireland excluding Saturdays, Sundays and bank holidays;

“**Company**”, “**our**”, “**us**” or “**we**” means Gresham House Asset Management Ireland Limited;

“**Data**” means all and any information relating to you or to any of your affiliates, customers, agents and/or personnel with respect to the business covered by this Agreement, held by us or by any other third party on our behalf, including information contained in any application forms, information obtained in further meetings and discussions with you, ongoing transaction data in respect of your accounts and relationships with Gresham House Ireland or any other such data;

“**EEA**” means the European Economic Area;

“**Financial Instruments**” means a financial instrument as defined in the MiFID Regulations;

“**In-House Funds**” means Collective Investment Schemes of which Gresham House Ireland or an associate is manager, operator or adviser;

“**Investments**” means those investments which are listed in, or which are similar to or related to those set out in clause 8

“**Ireland**” means the Republic of Ireland, unless otherwise stated;

“**MiFID Regulations**” means the European Communities (Markets in Financial Instruments) Regulations 2017 S.I. No. 375 of 2017 (as amended);

“**Professional Client**” means an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of the MiFID Regulations;

“**Retail Client**” means an investor who is not a Professional Client;

“**Service**” is any action taken by us on your behalf as defined in clauses 8 and 9; and “**You**” “**your**” or “**yours**” means the person or business entity who is provided with Services.

For the purposes of this Agreement, all references to “including” means including but not in any way limited to.

The descriptive headings to clauses, schedules and paragraphs are inserted for convenience only and have no legal effect and shall be ignored in the interpretation of this Agreement. Words importing the singular include the plural and vice versa.

1. APPOINTMENT

This Agreement shall come into force on the last date of signing of the preceding Parts of this Agreement or, if later, the date of receipt of such Parts by Gresham House Ireland duly signed by you.

2. OUR PARTICULARS

Gresham House Asset Management Ireland Limited ("Gresham House Ireland") is regulated by the Central Bank of Ireland (the Central Bank) as an authorised alternative investment fund manager under the AIFM Regulations. The Central Bank's address is P.O. Box 559 New Wapping Street, North Wall Quay, Dublin 1 and its website address is: www.centralbank.ie

Gresham House Ireland's registered address is:
Gresham House Asset Management Ireland Limited
42 Fitzwilliam Place,
Dublin D02 P234,
Ireland

As per regulation 7(4) of the AIFM Regulations and subject to the terms set out in regulation 7(5), Gresham House Ireland, as an authorised alternative investment fund manager may provide the service of investment advice to clients. Gresham House Ireland is also authorised to provide the services of receipt and transmission of orders in relation to financial instruments. In the provision of these services, Gresham House Ireland must comply with regulations 9(10), 23, 31, 32, and 33 of the MiFID Regulation.

3. COMMUNICATION

You may communicate with us in writing or by electronic means or verbally. However, all formal instructions to Gresham House Ireland with regards to transactions on your investments or changes to your personal details must be done in writing. We will communicate with you in English and you will receive documents and other information from us in that language. Gresham House Ireland will communicate with you by post and electronic means unless otherwise expressly requested by you.

4. RISK WARNINGS

We have set out a general description of the nature and risks associated with Investments in Part (B) Risk Disclosures of this Agreement.

5. REGULATIONS

All Services provided under this Agreement will be subject to regulations 9(10), 23, 31, 32, and 33 of the MiFID Regulations, if there is any conflict between the provisions of this Agreement and any applicable law the latter will prevail.

In the provision of the Services, we may take or omit to take any action we consider fit in order to ensure compliance with regulations 9(10), 23, 31, 32, and 33 of the MiFID Regulations. For the avoidance of doubt, we shall not be required by you to do anything that would, in our opinion, infringe the AIFM Regulations or the MiFID Regulations.

6. CATEGORY OF ACCOUNT

6.1 We have categorised you as a Retail Client as per MiFID 2017 in respect of the services identified in section 8 based on the range of products or services we currently or previously provided to you and on the information we currently hold for you.

6.2 We are not obliged to change the categorisation of any client that we deem to have been appropriately categorised.

6.3 If you are acting on behalf of another we will treat you alone as our client for the purposes of this Agreement and you will be liable as such. No other person (whether identified to us or not) shall be our client nor have any rights under this Agreement.

7. OUR SERVICES

7.1 We will provide you with the service of investment advice in accordance with regulations 9(10), 23, 31, 32, and 33 of the MiFID Regulations in respect of all of the following investment instruments where we deem they are suitable for you:

Non-Complex Instruments

a) Units in UCITS fund.

Complex Instruments

a) Alternative Investment funds

b) Any other investment instruments to which we agree.

7.2 You acknowledge that Gresham House Ireland will not provide discretionary management services or any other investment service under the MiFID Regulations to you under this Agreement.

8. SERVICES

8.1 Suitability

Where we provide investment advice to you in respect of investments we are obliged, under the MiFID Regulations to which this Agreement is subject to obtain the essential facts about you, including your financial situation investment objectives, sustainability preferences, including your risk tolerance and your knowledge and experience in respect of the services and investments that we advise you on so that we can make a recommendation or take a decision which is suitable for you. In assessing your financial position we will look at a number of elements including the source and extent of your income, your assets and your regular financial commitments. When we assess your investment objectives we will review your attitude to risk and your risk profile, your investment time horizon and the purpose of your investment. We will also evaluate your knowledge and experience by reviewing the type of investments that you are familiar with and the volume and frequency of transactions you have carried out in various investments.

- a) In the case of joint applicants the suitability assessment shall apply to all applicants. However, we will agree with you which of you is the relevant person from whom information about knowledge and experience will be collected. Information on the personal financial situation and investment objectives will be collected from each applicant.
- b) You may impose, by notice in writing accepted by us, reasonable restrictions or limits on us relating to recommendations for investments. Similarly, you may have tax considerations or be subject to legal requirements that may affect investment decisions made. Please notify any such restrictions, limits or requirements to us in writing. We shall seek to adhere to these specifications on a reasonable basis.
- c) You acknowledge that when you specify any restrictions or limits, we are not deemed or imputed and we do not purport to be responsible for your legal or tax position, and in seeking to adhere to your specifications we will not be deemed to have agreed to provide you with tax or legal advice.

8.2 We shall assume that information about your personal and financial circumstances which you provide to us is accurate. Please contact us should your financial objectives, risk tolerance, sustainability preferences, liquidity needs, or any other relevant circumstances change. Unless we obtain the necessary information from you to assess your suitability to a service or investment, we will not be able to provide you with appropriate advice in that regard.

8.3 When you receive investment advice on any type of investment instrument listed in clause 8 of this Agreement, we will provide you with a suitability report setting out our advice and explaining how this advice is suitable for you. We will provide you with this suitability report before any transaction is concluded.

9. STATEMENT OF ACCOUNT AND VALUATIONS

9.1 On a quarterly basis we will provide you with a valuation statement. Unless you notify us in writing otherwise, all instructions effected on your behalf will be notified to you by a copy of the relevant contract note being sent as soon as practicable after the transaction is effected with such details as may be required by the MiFID Regulations. In addition, you may request information about the status of your order.

9.2 If you so request, Gresham House Ireland shall send the statements and contract notes to your nominated agent on your behalf.

10. OUR CHARGES

Gresham House Ireland shall be entitled to be remunerated for the advisory services it provides and reimbursed for its expenses in accordance with the Statement of Fees and Charges set out in Part Two (A) of this Agreement.

11. TAXES

You and your professional tax adviser (if any) are solely responsible for managing your affairs for tax purposes. While Gresham House Ireland may from time to time comment to you in relation to specific tax matters, it does not consider itself as having tax expertise and cannot accept any responsibility for any tax consequences of anything done within the scope of its authority. Gresham House Ireland is not a tax advisor and does not provide tax advice. However, Gresham House Ireland shall not take or omit to take any action which to the actual knowledge of the person taking or omitting to take such action would prejudice your tax position. Knowingly providing advice that would create capital gains which would result in tax being payable shall not be deemed to prejudice your tax position.

You will be responsible for payment of any applicable taxes and any fees, charges, costs and expenses payable or incurred by us in connection with this Agreement.

It is your responsibility to:

- a) ensure that you have obtained appropriate tax advice in relation to our Services;
- b) make all tax payments as required by applicable law and regulation;
- c) provide us with any documentation as required by applicable law and regulation for tax purposes and you undertake to provide us with such documentation when requested by us to do so; and
- d) make all necessary filings, returns and/or other disclosures to the appropriate regulatory authorities.

12. MATERIAL INTERESTS AND CONFLICTS

Gresham House Ireland recognises that a conflict of interest may arise when a person is in a position of trust which requires him/her to exercise judgement on behalf of others and where he/she has interests or obligations that may influence the exercise of his/her judgement. Conflicts of interest may arise between Gresham House Ireland and the client or between two or more clients.

While potential conflicts may not be predictable in all instances and may be specific to the particular client situation, Gresham House Ireland recognises this and accordingly will identify, manage and disclose any conflicts of interest as they arise. Gresham House Ireland follows a conflict management procedure to eliminate potential risks of damage to client interests. Where this is not possible Gresham House Ireland will notify and disclose any conflicts to clients and ensure clients are treated fairly.

The following criteria assists in identifying potential conflicts of interest but this is not an exhaustive list:

- a) Gresham House Ireland or an associate is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- b) Gresham House Ireland or an Connected Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- c) Gresham House Ireland or an associate has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- d) Gresham House Ireland or an associate carries on the same business as the client;
- e) Gresham House Ireland or an associate receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service;
- f) Gresham House Ireland or an associate undertake investment business with other customers with interests in the same investments;
- g) The advice is in relation to an investment in respect of which Gresham House Ireland or an associate (i) may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the customer (ii) may be remunerated by the counterparts to the transaction and/or (iii) have arrangements relating to marketing or otherwise;

13. REMUNERATION, COMMISSION AND SHARING CHARGES

We will notify you if we receive remuneration, commissions or any non-monetary benefit from, or share charges with a third party as a result of providing you with Services under this Agreement.

14. RECORDING OF TELEPHONE CALLS AND ELECTRONIC COMMUNICATIONS

Telephone calls and all electronic communications may be recorded. We will retain copies of such recordings, which will be available to you on your request for a limited period of time and in accordance with regulatory or legal retention periods.

15. REPRESENTATIONS, WARRANTIES AND COVENANTS

15.1 You represent and warrant that:

- a) You have all necessary capacity, authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your obligations under this Agreement;
- b) the persons entering into this Agreement have been duly authorised to do so;
- c) this Agreement and the obligations created under it are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- d) you have regular access to the internet and consent to us providing you with information or, where applicable, amendments to this Agreement by posting such information on our website or such other website as we may notify to you from time to time;
- e) the information which you have provided to Gresham House Ireland in relation to your status, including your residence and domicile for taxation purposes is complete and correct and you will provide Gresham House Ireland with any further information required by any competent authority; and
- f) any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect.

15.2 Where you are acting as agent on behalf of another you represent and warrant that:

- a) you have full authority to engage with us in all business you carry on with us on behalf of such person and to use their resources to meet any obligations incurred by you in relation to such business;
- b) such person can make the representations and warranties set out in this clause as if it were the party to this Agreement; and
- c) you have obtained, recorded and independently verified evidence of the identity of such person and, where appropriate, the identity of any underlying principal of such person, you have identified the source(s) of asset and funds of such person and, where appropriate, any underlying principal of such person, and you have complied with all other customer information requirements pursuant to all applicable laws.

15.3 You covenant to us that:

- a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, capacity, powers, consents, licences and authorisations referred to in this clause;
- b) you will use all reasonable steps to comply with the MiFID Regulations in relation to this Agreement and in so far as they are applicable to you or us; and
- c) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any applicable laws and regulations.

16. ANTI-MONEY LAUNDERING

16.1 Gresham House Ireland is required by law to verify your identity, address and source of your funds/assets to be managed prior to commencing the Service under this Agreement. You agree to provide such information as may be required by Gresham House Ireland in relation thereto.

16.2 Gresham House Ireland reserves the right to refuse to commence the Service or accept additional funds or assets without providing you with a reason for so doing.

17. LIABILITY AND INDEMNITY

17.1 General Exclusion

Neither we nor our officers, employees, agents or delegates shall be liable for any loss suffered by you under or in connection with this Agreement unless such loss arises from our respective negligence, willful default or fraud. Gresham House Ireland will not otherwise be liable for any loss to you. No warranty is given by Gresham House Ireland as to the performance or profitability of any investment, cash or other asset in respect of which advice is given.

17.2 Force Majeure

Gresham House Ireland shall not be liable for any failure, interruption or delay in the performance of any of the services under this Agreement resulting from acts, events or circumstances not reasonably within Gresham House Ireland or its delegate's or agent's control including, but not limited to, industrial disputes, acts or regulations of any governmental or other competent authority or of any investment exchange or for the breakdown, failure or malfunction of any communications or computer service or systems.

17.3 Indemnity

The Client will indemnify Gresham House Ireland and its officers, employees, agents and delegates against any costs, loss, liability, claims, demands, proceeds or expenses whatsoever which may be suffered or incurred by Gresham House Ireland and its officers, employees, agents and delegates directly or indirectly in connection with or as a result of any service performed or action permitted under this Agreement except to the extent that the expense or loss is due to Gresham House Ireland's or its officers, employees, agents and delegates respective negligence, willful default or fraud.

17.4 Nothing in this Agreement will either exclude or restrict any general duty or liability to the Client which we may have to you or require you to indemnify or compensate us to any extent prohibited by, the MiFID Regulations to which this Agreement is subject, or anything in this Agreement.

17.5 Nothing in this Agreement will reduce your statutory rights relating to misdescribed products or services.

18. YOUR RIGHTS

In the event of default by the Company, you may exercise any legal rights available to you whether arising from contact or by operation of law.

19. CONFIDENTIALITY AND USE OF PERSONAL DATA

19.1 Confidentiality

- a) Neither Gresham House Ireland nor any associate is obliged to disclose to you any information the disclosure of which might be a breach of any duty or confidence to another person.
- b) Neither Gresham House Ireland nor any associate is obliged to take into consideration information which comes to the notice of an employee, officer or agent of Gresham House Ireland or of an associate, but does not come to the actual notice of the individual making the decision or taking the step in question.

19.2 Subject to any Data Protection requirements set out herein, the parties to this Agreement will at all times respect and protect the confidentiality of information acquired in consequence of it, but Gresham House Ireland will be entitled to disclose any information known to it relating to your business or affairs (i) where it may be entitled or bound to disclose by law, (ii) which is requested by regulatory authorities, or (iii) which is disclosed to advisers where reasonably necessary for the performance of their professional services.

19.3 Personal Data Purposes

The information collected from you will only be used for the purpose of providing investment advice and related services under this Agreement. It will not be disclosed by Gresham House Ireland (other than to its delegates and agents) or any such group company to any third party in a form that identifies you, and will not be used for marketing purposes by Gresham House Ireland or any such group company without your express consent.

You have the right to access your information at any time to check whether it is accurate and up-to-date and you should write to Gresham House Ireland if you wish to do so.

19.4 International transfers

Please note that, in order to administer your account, as permitted by law and/or through the use of cookies, some of your personal data may be transferred outside the European Economic Area. In such cases we will make all reasonable efforts to ensure that such transfers are done in accordance with applicable data protection laws including through the implementation of appropriate safeguards. Typical examples would be where we have transferred your data to a service provider/group company for the purposes of that product or service, and where we need to provide your personal data to counterparties to execute transactions on your behalf.

19.5 How long we hold your personal information

We will hold your personal data for no longer than is necessary for the purpose it was collected, in order to comply with the large number of legal and regulatory mandated data retention periods applicable to the various types of personal information we hold and/or as otherwise permitted by law.

19.6 Your rights in relation to your personal information

You may request a copy of the personal data we hold about you by writing to the address below. If permitted by law we may charge an administrative fee for this and, to protect our clients' personal information, will take all reasonable steps to verify your identity before processing any such request. You may also, by writing to the same address, object to the use of your personal information. If you so object, we will cease to use and process your information unless we can demonstrate compelling legitimate reasons not to do so. You may also request us to restrict or erase any personal information we hold about you. Naturally this is subject to any legislation that requires us to hold your personal information for a particular time period. You also have the right to data portability with respect to certain aspects of your personal data which means you can request us to provide it to another third party nominee of your choosing.

Finally, you may change your mind at any time in relation to any consent previously provided to us.

19.7 Cookies

Please see our Cookie Policy located on our website for full details on the cookies obtained, their use, and respective retention periods.

19.8 How to contact us

Any queries or complaints regarding the use of your personal data should be sent to The Compliance Officer, Gresham House Ireland, 42 Fitzwilliam Place, Dublin 2, Ireland. You also have the right to lodge a complaint with the Data Protection Commission (Republic of Ireland) about the processing of your personal data.

20. TERMINATION

We may terminate this Agreement in any of the following circumstances:

- a) you fail to make any payment when due under this Agreement and such failure continues for three Business Days after we give you notice of non-performance;
- b) you cease to trade, or are unable to pay your debts at any time as they fall due or have a petition presented or a meeting convened for the purpose of winding up or if you enter into liquidation whether compulsorily or voluntarily or you have a receiver, manager, examiner or administrator appointed over all or a substantial part of your assets;
- c) part of your assets or distraint is levied over any of your assets or any similar or analogous order is made or proceeding is commenced or officer is appointed or action is taken in any jurisdiction in consequence of debt;
- d) any representation or warranty made or given or deemed made or given by you under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- e) you fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of this Agreement;
- f) you stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
- g) being an individual, if you are adjudicated as bankrupt;
- h) we consider it necessary or desirable for our own protection where an event occurs or any action is taken which we consider might have a material adverse effect upon your ability to perform any of your obligations under this Agreement.

You may terminate this Agreement at any time by written notice to the Company. Termination will be effective upon the date which you have specified in the notice or, if no date is specified, upon receipt of the notice by the Company.

Gresham House Ireland may terminate this Agreement on not less than one month's notice in writing or by immediate notice if required to do so by any regulatory authority.

Any notice of termination given by either you or us will be considered to be effective in accordance with the notice provisions in this Agreement.

21. NOTICES

Any notice to be given by you or us shall, subject to any express provision in this Agreement be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination.

All notices shall be deemed correct, conclusive and binding on you unless your objection in writing is received by us within five Business Days of receipt thereof by you.

Gresham House Ireland's current contact details are shown within this Agreement unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing.

22. MISCELLANEOUS

22.1 Amendments

- a) Any amendment to this Agreement proposed by you shall, unless otherwise provided be notified in writing to Gresham House Ireland and shall take effect (i) in the case of a change in the investment objectives or restrictions when accepted in writing by Gresham House Ireland and (ii) in the case of any other amendment only when accepted by Gresham House Ireland in writing.
- b) Any amendment to this Agreement proposed by Gresham House Ireland shall be notified to you in writing and shall take effect on the date specified in the notice to you provided that this is not less than 20 business days after the date on which the notice was served on you.

22.2 Assignment

- a) This Agreement is personal to you and shall not be capable of assignation or transfer by you.
- b) Gresham House Ireland may appoint any associate as manager in its place and shall be entitled to assign to such appointee all the benefits of this Agreement subject to the appointee agreeing to be bound by all the duties and obligations of Gresham House Ireland.

22.3 No Waiver

The rights and remedies provided under this Agreement are cumulative and additional to and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

22.4 Severability

If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

23. ENTIRE AGREEMENT

This Agreement supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement and contain the entire agreement between the parties relating to the subject matter of this Agreement at the date hereof.

24. COMPLAINTS

Should you be dissatisfied at any time with the service that you receive from Gresham House Ireland, do not hesitate to make this known to us by contacting:

Compliance Officer
Gresham House Asset Management Ireland Limited
42 Fitzwilliam Place
Dublin D02 P234
Ireland

We have a written complaints procedure and will deal with your complaint promptly.

If you are not satisfied with the outcome of our view of your complaint, you are entitled to refer the matter to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. It is a free service to the complainant. Further details relating to the Financial Services and Pensions Ombudsman, including how to make a complaint are available at www.fspo.ie by telephone on +353 1 567 7000 or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin D02 VH29.

25. COMPENSATION

25.1 The Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of an alternative investment fund manager, as defined in regulation 5 of the AIFM Regulations.

25.2 Gresham House Ireland is a member of that compensation scheme.

25.3 Compensation may be payable where money or investment instruments owed or belonging to the Client and held, or in the case of investment instruments, administered or managed by Gresham House Ireland, cannot be returned to the Clients for the time being and there is no reasonably foreseeable opportunity of Gresham House Ireland being able to do so.

25.4 A right to compensation will arise only:

- a) if the Client is an eligible investor as defined in the Act;
- b) if it transpires that Gresham House Ireland is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
- c) to the extent that the Client's loss is recognised for the purposes of the Act.

25.5 Where an entitlement to compensation is established, the compensation payable will be the lesser of 90% of the amount of the Client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or compensation of up to €20,000.

26. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of Ireland. The Irish courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with this Agreement for which purpose you irrevocably submit to the jurisdiction of the Irish courts and you waive any objection to proceedings in any court on the grounds of inconvenient forum.

If you do not have a permanent place of business in Ireland, you shall at all times maintain, and notify us of, an agent for service of process in Ireland and, in any event, any claim form, order, petition, judgement or other notice of legal process shall be sufficiently served on you if delivered to any such agent at its permanent place of business in Ireland.

D) Parties to the Agreement

Account Name:

Declarations and consents:

I/We hereby appoint Gresham House to provide me/us with non-independent investment advice in accordance with the terms of this Agreement which I/we have read and understood and have had reasonable opportunity to consider.

I/We understand that the investment advice is non-independent because it relates to collective investment schemes of which Gresham House Ireland or an associate is manager, operator or adviser.

I/We have provided to Gresham House Ireland all accurate and up-to-date information required by Gresham House Ireland to properly provide us with its investment advisory service including the information outlined in relation to our/my financial background, investment objectives, risk appetite(s) and investment experience/expertise.

I/We understand that in the event that the information provided by me/us is incomplete then this may adversely affect the quality of the advice provided by Gresham House Ireland to me/us.

I/We hereby acknowledge that I/we have received and understood the Risk Disclosure Statement and confirm that we have read and understood this and conditions.

I/We confirm that I/we will inform Gresham House Ireland in writing if any information that I/we provide changes.

I/We understand that without this information Gresham House Ireland will not be able to provide its investment advisory services or may not be able to determine if an In-House Fund is suitable for me/us.

I/We confirm that I/we consent to Gresham House Ireland contacting me/us from time to time, by telephone, post, facsimile, email or personal visit, without express invitation, to inform me/us about other products and services of Gresham House Ireland and its associates, which Gresham House Ireland believes may be of interest to the Client.

I/We hereby accept the structure of charges set out in the Statement of Fees and Commissions in part two and in the Terms and Conditions.

I/We confirm that we have full power to appoint Gresham House Ireland on the terms of this Agreement and have all necessary authorities (if required) to sign the same.

Electronic Communication consent:

Consent to receiving all our Gresham House Ireland communications in electronic format:

I/We consent to receiving all valuation letters and other such correspondence from Gresham House Ireland.

I/We consent to receive details of new products / promotions/ events etc. from Gresham House Ireland.

Please note that all personal correspondence addressed to the account holder will be encrypted.

Other Advisers: You may wish Gresham House Ireland to liaise with your accountant, tax adviser and/or your independent financial adviser concerning Capital Gains Tax and other matters and provide them with information regarding your account.

I authorise Gresham House Ireland to liaise with other advisers as confirmed on the page below.

Investment Advisory Agreement

Name:	
Contact details (email/phone):	

First authorised signature:	
Print name:	
Capacity in which declaration is made:	
Date (dd/mm/yyyy):	

Second authorised signature:	
Print name:	
Capacity in which declaration is made:	
Date (dd/mm/yyyy):	

Third authorised signature:	
Print name:	
Capacity in which declaration is made:	
Date (dd/mm/yyyy):	

Fourth authorised signature:	
Print name:	
Capacity in which declaration is made:	
Date (dd/mm/yyyy):	

Gresham House hereby agrees to provide investment advisory services to the Client on the terms of this Agreement.

For and on behalf of Gresham House Asset Management Ireland Limited

Print name:	
Signature:	
Date (dd/mm/yyyy):	