

Fund Objective

The objective of the Trust is to seek to generate capital and income returns through investment in any part of the world at the discretion of the Manager in Property and Property Related Investments.

Investment Policy

The Trust primarily invests in commercial property, including offices, retail, industrial and mixed use assets in Ireland, the UK and Europe.

The Trust may invest in forward foreign exchange contracts in order to hedge any currency exposure within the Trust.

Structure

Sub-Fund of the WindWise Property Unit Trust

Domicile

Ireland

Fund Facts

Currency	EUR
Net Assets	€155.00 million
Inception	31 December 1981
Investment Style	Active
Settlement Contributions	Dealing Day +3
Settlement Redemptions	Dealing Day +3
Subscription Deadline	5pm Dublin Time Dealing Day -5
Redemption Deadline	5PM (Irish time) Dealing Day - 12 months
Valuation Point	Monthly
Charges	Upfront fees may apply. Management fees 0.50% per annum.
Vacancy Rate ^{1,2}	c. 10.0%
Income Yield ^{1,3}	c. 6.0%
Number of Properties ¹	13
Net Initial Yield ⁴	c. 5.54%
Reversionary Yield ⁵	c. 6.11%
Weighted Average Unexpired Lease Term ⁶	c. 4.8 years

¹ As of end of the month of current factsheet.

² Based on rental value of vacant accommodation expressed as a percentage of rental value of entire portfolio.

³ Based on contracted rent divided by capital value of direct property holdings excluding acquisition costs.

⁴ The Net Initial Yield is calculated by dividing the current rent roll by the value of the properties grossed up by acquisition costs.

⁵ The Reversionary Yield is calculated by dividing the Estimated Rental value of the portfolio by the value of the portfolio grossed up by acquisition costs.

⁶ Please be advised that the figure currently shown for is for September 2025.

Net Returns

	Year to Date (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)
Fund ⁷	0.21	-0.82	-0.81	-3.49	-2.13	2.26

Source: State Street Investment Management.

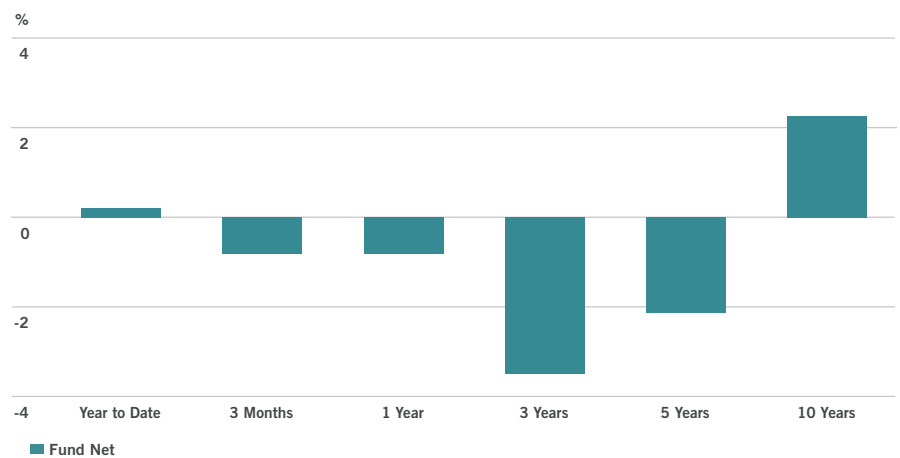
Investing involves risk including the risk of loss of principal.

Performance is calculated net of management fees. Performance returns for periods of less than one year are not annualised. Past performance is not a guarantee of future results.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in EUR.

⁷ Please note the returns indicated here represents the performance of the net share class of the fund.

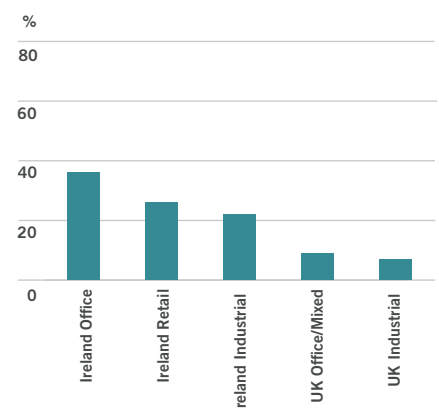
Performance for the WindWise Property Fund is calculated based on the Offer Price. The Offer Price is the Subscription Price that would apply to a subscription order received for the relevant Subscription Day if no other unit dealing was received on that Subscription Day. It is computed by adding a provision of estimated costs for purchasing underlying investments such as solicitor fees, agent fees, stamp duty and any other applicable charges to the NAV per unit as at the relevant Valuation Point. Depending on the net amount of subscriptions or redemptions on the relevant Subscription Day, the actual Subscription Price applicable to subscription orders on the relevant Subscription Day may differ from the Offer Price, and the performance calculated using actual Subscription Prices may therefore differ from that displayed on this report. As of 30th September 2025.



Source: State Street Investment Management, 30th September 2025.

Asset Allocation

	Fund (%)
Ireland Office Portfolio (3 properties)	36.00
Ireland Retail Portfolio (4 properties)	26.00
Ireland Industrial (4 properties)	22.00
UK Office/Mixed Use Portfolio (1 properties)	9.00
UK Industrial (1 Property)	7.00
Total	100.00



Source: State Street Investment Management, 30 September 2025.

Note: Rounding differences may occur as asset values are calculated to greater than one decimal place. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Warning: Past performance is not a reliable guide to future performance.

Warning: This product may be affected by changes in currency exchange rates.

Warning: Risk Warnings/Important Information: This document should be read in conjunction with the Fund Prospectus and Fund Supplement which contains more information regarding the fees, expenses and risks involved in your investment.

Top 10 Holdings

Building	Sector	Sample Tenants ⁹
Ferry House Lower Mount Street, Dublin 2	Dublin City Centre Office	Sidetrade Ltd, Adaptive Mobile Security Ltd, etc.
Grafton Buildings, Grafton St.	Dublin Prime Retail	Jigsaw, Sweaty Betty, Centric Health, Good & Murray Smith Solicitors
Unit 21 Fonthill Busines Park	Dublin Industrial/Logistics	Citco
7/8 Wilton Terrace (50% Interest)	Dublin City Centre Office	The Canadian Embassy, Markel International Insurance, Frontier Economics.
6 Custom House Plaza, IFSC, Dublin 1	Dublin City Centre Office	Exertis
8-10 Hatton Gardens, London EC1	London Office/Retail	Beverly Hills Jewellers, Smith & Green Jewellers, Capacitas
67/68 Grafton Street	Dublin Prime Retail	Hugo Boss
Unit 628 Northwest Logistics Park	Dublin Industrial/Logistics	Kuhne & Nagel
Gateway 46, Peterborough,	UK Industrial/Logistics	DPD, Anglian Water
17 Stillorgan Industrial Estate	Dublin Industrial/Logistics	AIB

Source: State Street Investment Management, 30th September 2025.

Note: Rounding differences may occur as asset values are calculated to greater than one decimal place.

⁹ Tenant names shown may in some instances represent the tenant's trading name as distinct from the corporate entity leasing the property in question. Buildings shown above may contain vacancies from time to time which are not shown in this document.

For More Information

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Unit 2 Dundrum Business Park was sold by the fund in Q3 2025. There were no acquisitions in Q3 2025

We usually also include additional information (Net Initial Yield & Reversionary Yield). This information is taken from tables taken from the quarterly valuations provided by the independent valuers. The exchange rate applicable to 30 September 2025 was 0.872794525.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: The value of your investment may go down as well as up.

Marketing Communication

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