Annual Report and Audited Financial Statements

For the year ended 31 March 2025

WindWise Property Unit Trust

STATE STREET
INVESTMENT MANAGEMENT

Contents

Manager/AIFM and Other Information

Manager, Investment Manager, Alternative Investment Fund Manager and Global Distributor ("Manager", "Investment Manager", "AIFM" and "Global Distributor")
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Directors of the Manager
Eric Linnane (Irish)*
Ann Prendergast (Irish)*
Nigel Wightman (British)***
Scott Sanderson (British)**
Margaret Cullen (Irish)***
Marie-Anne Heeren (Belgian)*
Patrick Mulvihill (Irish)***

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**Non-executive Director
***Independent Directors

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Depositary
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McCann Fitzgerald
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Dublin D02 HD32
Ireland

Background Information

Organisation

WindWise Property Unit Trust (the "Trust") is structured as an open-ended umbrella fund constituted as a unit trust established on 17 August 1981 pursuant to its Trust Deed. Following the introduction of the AIFMD, the Trust was required to be authorised by the Central Bank of Ireland (the "Central Bank") as a Qualifying Investor Alternative Investment Fund ("QIAIF") pursuant to the Unit Trusts Act, 1990 and was so authorised on 31 March 2015.

The Trust is constituted as an umbrella fund insofar as the Units of the Trust will be divided into different series of Units representing a separate portfolio of assets which will comprise a separate fund of the Trust. At 31 March 2025, there was one active fund in the Trust, WindWise Property Fund (the "Fund"). The investment objective of the Fund is to seek to generate capital and income returns through investment in any part of the world at the discretion of the investment manager, State Street Global Advisors Europe Limited, (the "Investment Manager") in property and property related investments. The Fund primarily invests in commercial property, including offices, retail, industrial and mixed use assets in Ireland and the United Kingdom ("UK"). The Fund may invest in forward foreign currency contracts in order to hedge any currency exposure within the Fund.

Investment Manager's Report

Investment Performance

This report covers the period 1 April 2024 to 31 March 2025 (the "Reporting Period").

Market Update:

Investment transaction volumes across European markets improved in the fourth quarter of 2024 which helped to bring the figures for the full year in approximately 11% higher than that recorded in 2023. While the uptick in activity marks a welcome return to more normal trading conditions transaction levels remain below long-term averages. Investment volumes are expected to grow further in 2025 as investor pricing expectations gradually align (source: Savills).

The strongest recovery in activity was recorded in the UK, where investment rose by 21% in 2024 (Source: Savills). This is likely attributable to the fact that the UK real estate market was quicker to react than most European markets when values started to fall. The UK 'mini-budget' of September 2022 and the resultant market reaction which saw dramatic increases in bond yields served to accelerate a repricing of UK real estate, a trend which subsequently became apparent in the Irish and mainland European markets in the 2 years that followed.

Investment agents are reporting that commercial real estate prices are now broadly stable while interest rate cuts have and will continue to help stimulate both Ireland's and the wider European economy while also putting downward pressure on prime sectors of the real estate market.

A feature of the second half of 2024 was a lack of available stock, however there has been a noticeable increase in sell-side liquidity, particularly from some European open-ended funds under redemption pressure, which has increased the supply of assets on the market.

While offices have generally been out of favour, as investors reflected on higher vacancy rates and slower than anticipated return to office statistics, there are signs that the market and interest in the sector is turning. It is also clear that European office markets have not experienced the same level of structural change as those in the US where vacancy rates remain stubbornly high. In office occupational markets, take-up in Europe rose by 8.5% in 2024, leaving overall leasing activity just 10% below pre-pandemic levels. Meanwhile vacancy rates appear to have stabilised with tenants beginning to withdraw 'grey' space from the market. A constrained development pipeline will provide an important backstop to the market. The recovery in European office values will likely be most pronounced in prime locations for buildings that offer green credentials.

The industrial and logistics sectors accounted for 23% of European investment volumes in 2024, second only to offices. After increasing sharply between 2018 and 2022, from 13% to 24%, logistics has retained its share of investment volumes even as wider market volumes have declined. The share of office investment volumes continued to decline in 2024 and fell from 26% to 24%, with the gap between the two sectors now at its narrowest ever level (source: Savills). The industrial/logistics sector is likely to continue to attract investor interest on account of favourable occupational market dynamics.

As at 31 March 2025 the Fund was approximately 84% invested in Irish property with the remaining approximately 16% invested in UK property (excluding cash and cash equivalents), with the following distribution of assets:

Asset Distribution – (14 Properties) (ex. Cash):	**% as at March 2025**
Ireland Office Portfolio (4 properties)	39%
Ireland Retail Portfolio (4 properties)	25%
Ireland Industrial (4 properties)	20%
UK Office/Mixed Use Portfolio (1 property)	9%
UK Industrial (1 property)	7%
Total	100%

Fund Update:

As at 31 March 2025 the Fund held approximately 17.1% in cash and cash equivalents. A cash/liquidity fund balance is maintained to fund the Sterling currency hedge, the distribution of income, potential redemptions which may arise, ongoing expenditure on refurbishment within buildings, to pay fees both for the Fund and properties and acquire assets that may be suitable for the Fund.

During the Reporting Period two assets were acquired and one office asset in Ireland was sold by the Fund. This office asset was sold to reduce concentration risk associated with a high exposure to a single asset and tenant. The liquidity raised as a result of this sale was partly re-invested into the logistics sector, with two new acquisitions.

Investment Manager's Report *(continued)*

Fund Update (continued)

The first was a modern detached high bay warehouse in North West Dublin which is let under a long lease to a strong covenant. The building benefits from NZEB accreditation and an A label BER rating. The second acquisition is a modern detached high bay warehouse facility which is located in Peterborough, United Kingdom. The building is let under a long lease to a tenant strong covenant while the lease provides for CPI linked rental increases every 5 years. The asset has good sustainability credentials with an A label energy certificate and a BREEAM rating of very good. The asset also includes a car park which is let under a long lease to a strong covenant, also with CPI uplifts every 5 years.

A number of asset management initiatives and lease events took place during the Reporting Period which have contributed to performance. At Ferry House an embassy tenant settled their rent review and removed their break option which will extend their occupancy to February 2029. Another tenant on the 2nd floor of the building also extended their lease to July 2029 (break option at 2027).

At 7 Wilton Terrace (50% owned), a comprehensive program of refurbishment works has been undertaken to reposition the building. The works included a refurbishment of the reception, lobby areas, bathrooms and the creation of enhanced cycling facilities. The 4th Floor of the building was let to a new occupier under a 15 year lease with a tenant's break option in Year 10. The 2nd floor remains vacant but has now been fully furnished and will provide turn key space for a prospective occupier.

At 1 GPO Buildings, Henry Street a retail tenant served a break notice to vacate in January 2025. The property was subsequently re-let to a new tenant that took occupation in February 2025 under a 10-year lease (break option at the 5th year).

In Grafton Buildings, on the corner of Grafton Street and South Anne Street a retail unit which was surrendered back to the landlord, has now been refurbished. The works included moving the staircase to the basement retail area to a more efficient location. These works were completed during the year and an International Sports Brand took occupation in late 2023. They completed their shop fit and opened for trade in Q1 2024.

At Hatton Gardens 1st, 2nd and 3rd floors were refurbished to provide fitted turn key space. In January 2025 the 2nd floor was let under a new 5-year lease. The marketing of the remainder of the accommodation continues.

At the end of March 2025, vacancy in the Fund stands at approximately 10.7% (based on the Estimated Rental Value ("ERV") of vacant space expressed as % of total ERV).

Since 2020 SSGA have been working with industry leading ESG Project Managers KSN Horizon in undertaking a review of the carbon impact across the Fund's existing portfolio. The objective of this initiative is to gather energy consumption and carbon emission data for all of the Fund's buildings with a view to reducing the carbon intensity of the Funds' assets in line with the EU's 2050 decarbonisation targets where possible. Throughout 2024 the Fund's property managers continued gathering data on a quarterly basis with the level of data coverage increasing across the portfolio. SSGA are working with KSN Horizon on identifying the next steps required for certain buildings where there is good visibility on energy consumption and have actioned specific carbon reduction capex projects at one property while reviewing opportunities elsewhere in the portfolio. SSGA have obtained BREEAM certification on two assets and recent acquisitions have also increased the green certification credentials of assets within the Fund.

Statement of Responsibilities of the Manager

State Street Global Advisors Europe Limited as Manager of WindWise Property Unit Trust is required to prepare financial statements for each year which give a true and fair view of the financial position of the Trust at the end of that year, the results of the Trust's operations and changes in net assets for the year then ended.

In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the provisions of the Trust Deed. The Manager is also responsible for safeguarding the assets of the Trust. In this regard they entrusted the assets of the Trust to State Street Custodial Services (Ireland) Limited ("the Depositary") who has been appointed as Depositary of the Trust.

The financial statements are published on the www.ssga.com website. The Directors of the Manager, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Connected Party Transactions

The Central Bank's AIF Rulebook section on "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the fund by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties; and the Directors of the Manager are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

For and on behalf of State Street Global Advisors Europe Limited

Director

Director

Date: 24 July 2025

Report of the Depositary to the Unitholders

We have enquired into the conduct of State Street Global Advisors Europe Limited as the authorised AIFM in respect of the Trust, the authorised QIAIF, for the year ended 31 March 2025 in our capacity as Depositary to the QIAIF.

This report including the opinion has been prepared for and solely for the unitholders in the QIAIF, as a body, in accordance with the Central Bank AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22 (7)(8) & (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the “Regulations”) and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the QIAIF has been managed in that period in accordance with the provisions of the QIAIF’s constitutional documentation and the QIAIF Rulebook. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22 (7)(8) & (9) of the Regulations, and to ensure that, in all material respects, the QIAIF has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the QIAIF’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the QIAIF has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised QIAIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin D02 HD32
Ireland

Date: 24 July 2025

Independent auditors' report to the unitholders of WindWise Property Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, WindWise Property Unit Trust's financial statements:

- give a true and fair view of the Trust's assets, liabilities and financial position as at 31 March 2025 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments as at 31 March 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Responsibilities of the Manager set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
24 July 2025

Statement of Comprehensive Income
for the year ended 31 March 2025

	Notes	31-Mar-25 €	31-Mar-24 €
Income			
Rental income		7,336,143	7,121,318
Net losses on investment properties and financial assets and liabilities at fair value through profit or loss	3	(5,770,657)	(13,584,752)
Other income		1,214,118	677,693
		2,779,604	(5,785,741)
Expenditure			
Management fees	12	(308,930)	(380,884)
Service charge expenses		(611,318)	(422,611)
Professional fees		(333,878)	(587,985)
Valuation fees		(148,835)	(139,095)
Insurance		-	(5,636)
Administration fees	12	(26,592)	(32,163)
Depositary fees	12	(23,432)	(25,157)
Property related expenses	4	(377,571)	(1,479,291)
Other expenses		(18,892)	(15,152)
Ground rent		(6,349)	(6,349)
Operating expenses		(1,855,797)	(3,094,323)
Operating profit/(loss)		923,807	(8,880,064)
Finance cost			
Distributions	8	(6,500,000)	(4,170,000)
Loss for the year before tax		(5,576,193)	(13,050,064)
Income Tax	9	(312,265)	(460,100)
Decrease in net assets attributable to holders of redeemable participating units		(5,888,458)	(13,510,164)

There are no recognised gains or losses arising during the year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the year, all amounts above relate to continuing operations.

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position
as at 31 March 2025

	Notes	31-Mar-25 €	31-Mar-24 €
Assets			
Non-current assets			
Investment property	4	132,844,219	156,277,049
Current assets			
Financial assets at fair value through profit and loss:	2		
Collective Investment Schemes		25,941,941	14,492,818
Debtors	5	848,457	710,058
Cash and cash equivalents	6	773,786	289,431
Total current assets		27,564,184	15,492,307
Liabilities			
Financial liabilities at fair value through profit and loss:	2		
Financial derivative instruments		(99,155)	(4,575)
Creditors: (amounts falling due within one year)	7	(4,223,183)	(1,651,982)
Net current assets		23,241,846	13,835,750
Total assets less current liabilities		156,086,065	170,112,799
Net assets attributable to the holders of redeemable participating units		156,086,065	170,112,799

The accompanying notes are an integral part of the financial statements.

For and on behalf of State Street Global Advisors Europe Limited

Margaret Cullen

Director

Director

Date: 24 July 2025

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
for the year ended 31 March 2025

	31-Mar-25	31-Mar-24
	€	€
Net assets attributable to holders of redeemable participating units at the beginning of the year	170,112,799	224,278,588
Decrease in net assets resulting from operations	(5,888,458)	(13,510,164)
Amounts received on issue of Redeemable Participating Units		
Class Q	742,325	1,235,694
Class B	855,338	1,102,491
Amounts paid on redemption of Redeemable Participating Units		
Class Q	(2,822,582)	(36,442,995)
Class S	(7,038,656)	(7,117,362)
Decrease in net assets resulting from unit transactions	(8,263,575)	(41,222,172)
Net decrease in unitholders' funds	(14,152,033)	(54,732,336)
Anti-dilution levy received	125,299	566,547
Net assets attributable to holders of redeemable participating units at the end of the year	156,086,065	170,112,799

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows
for the year ended 31 March 2025

	Notes	31-Mar-25 €	31-Mar-24 €
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating units		(5,888,458)	(13,510,164)
Adjusted for:			
Net losses on investment properties and financial assets and liabilities at fair value through profit or loss		5,770,657	13,584,752
Disposal of investment property		36,980,000	3,890,476
Acquisition of investment property		(18,917,546)	-
Taxation on income		312,265	460,100
Foreign currency (loss)/gain on Debtors		(48,763)	7,742
Working capital adjustments:			
Distributions to unitholders		6,500,000	4,170,000
Movement in trade and other debtors		(138,399)	124,775
Movement in trade and other payables		339,696	26,580
Taxation paid		(210,760)	(426,126)
Net cash generated from operating activities		24,698,692	8,328,135
Cash flows from investing activities			
Settlement of forward foreign currency contracts		(256,937)	(625,875)
Purchase of other collective investment schemes		(43,785,335)	(26,721,338)
Sale of other collective investment schemes		32,336,211	52,127,100
Net cash (used in)/generated from investing activities		(11,706,061)	24,779,887
Cash flows from financing activities			
Proceeds from issue of units		-	456,700
Redemption of units		(9,861,238)	(43,560,357)
Anti-dilution levy received		125,299	566,547
Distributions paid to unitholders		(2,772,337)	(5,418,515)
Net cash used in financing activities		(12,508,276)	(47,955,625)
Net increase/(decrease) in cash and cash equivalents		484,355	(14,847,603)
Cash and cash equivalents at the start of the year		289,431	15,137,034
Cash and cash equivalents at the end of the year	6	773,786	289,431
Supplementary information			
Rental income received		7,179,248	7,524,861
Dividend paid		(2,772,337)	(5,418,515)
Taxation paid		(210,760)	(426,126)

The accompanying notes are an integral part of the financial statements.

Notes to the Audited Financial Statements
for the year ended 31 March 2025

1. Significant Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and Irish statute comprising the AIF Rulebook issued by the Central Bank. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those publised by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC"). The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest Euro.

The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the period presented in these financial statements.

Critical Accounting Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Going concern

The Manager believes that the Trust has adequate resources to continue in operation for the foreseeable future and that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as the Manager is of the view that the Fund can continue in operational existence for at least twelve months from the date of approval of these financial statements ("the period of assessment"). The Manager anticipates that the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due.

Measurement convention

The financial statements are prepared under the historical cost convention except that the following assets and liabilities are stated at their fair value: collective investment schemes, derivative financial instruments and investment property measured in accordance with the FRS 102 revaluation model.

Classification of financial instruments

In accordance with FRS 102.22, financial instruments are treated as equity only to the extent that they meet the following conditions:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of a Fund's liquidation;
- It is in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the fund over the life of the instrument.

Units subscribed by the unitholders do not meet the above definition and so have been classified as a financial liability in the financial statements.

Debtors

Debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Creditors are recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

1. Significant Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits held at The Northern Trust Company. Cash and other liquid assets shall be valued at face value plus accrued interest where applicable to the end of the relevant Business Day.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost, including any related acquisition costs and subsequently valued by professional external valuers at their respective fair values at each reporting date.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

The Manager has employed professional valuers CBRE (UK properties), Quinn Agnew and Lisney (Irish properties) to perform a valuation of investment properties in accordance with AIFMD, using the Royal Institution of Chartered Surveyors (“RICS”) valuation standards. The valuation is based on an analysis of recent market transactions and market knowledge from the valuers agency experience. By necessity a valuation requires the valuer to make subjective judgements that, even if logical and appropriate may differ from those made by a purchaser, or another valuer. Property values can change substantially over short periods of time, therefore the fair value of the property at the date of signing these financial statements may differ materially to the valuation provided at 31 March 2025 and does not represent necessarily amounts which might be realised.

The valuation of the Fund’s investment property portfolio is inherently subjective as it requires among other factors, the estimation of the expected rental income in to the future (which are based on rental values being achieved in the market for comparable accommodation at the date of the valuation), an assessment of demand for retail, industrial and commercial properties to existing and prospective tenants in a changing market, assumptions to be made regarding the ability of existing tenants to meet their rental obligations over the entire life of their leases, and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. While these and other similar matters are market standard considerations in determining the fair value of a property in accordance with the RICS methodology they are all subjective assessments of future out-turns and macro-economic factors which are outside of the Manager’s control or influence and therefore may prove to be inaccurate long term forecasts. As a result of all of these factors the ultimate valuation the Manager places on its investment properties is subject to some uncertainty which may not turn out to be accurate, particularly in times of macro-economic volatility.

The RICS property valuation methodology is considered by the Manager to be the valuation technique most suited to the measurement of the fair value of property investments. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing a property investment.

In accordance with the Fund’s policy on income recognition from leases, the external valuations are adjusted by the fair value of the income accruals arising from the recognition of lease incentives and the deferral of lease costs.

Collective investment schemes

Collective investment schemes, for which market quotations are not readily available are valued at their fair value using methods which are in accordance with recognised accounting and financial principles which have been approved by the Directors of the Manager. In this context, funds which are not publicly traded are fair valued using the latest unaudited valuations provided by the independent administrators.

Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the Statement of Comprehensive Income within the ‘net (losses)/gains on financial assets and liabilities at fair value through profit or loss’ in the year in which they arise.

Forward foreign currency contracts

Where foreign currency contracts are used to manage the foreign currency exposure of investments, the profits or losses arising on these contracts are included in the Statement of Comprehensive Income. Forward foreign currency contracts are valued at the forward rate at the closing date through the residual period of the contracts. The unrealised gains and losses are included in financial assets and financial liabilities at fair value through profit or loss in the Statement of Financial Position. Movement in the unrealised gains and losses are included in net gains on investment properties and financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

1. Significant Accounting Policies (continued)

Rental income

Rental income from investment properties is recognised on an accruals basis as revenue on a straight-line basis over the term of the lease. The Manager considers this is the most representative systematic time pattern in which the benefits of ownership of the assets will accrue to the business. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Where a rent free period is included as an incentive in a lease the rental income foregone is allocated to the Statement of Comprehensive Income. Where a lease incentive takes the form of an incentive payment to a tenant, the resultant cost is amortised evenly over the remaining life of the lease to its earliest termination date.

Details on all rental incentives are provided to the external valuers for their consideration during their review of the investment property valuation at each reporting date.

Service charge

The Fund incurs the service charge expenditure of un-let units. The service charge expenditure of let units is incurred by the tenants.

The vacancy percentage as 31 March 2025 was 10.70% (31 March 2024: 11.60%) (using Estimated rental value for rent and vacancy).

Fees and charges

In accordance with the Trust Deed, management fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Distributions

The Manager may at its discretion declare distributions out of the net income of the Fund being the income from rental income, dividends, interest or otherwise, subject to certain adjustments.

Distributions may be subject to a withholding tax, called Irish Real Estate Funds Tax, depending on the status of Unitholders. Further information is included in Note 9.

Gains and losses on investments and fair value of financial assets and financial liabilities

Realised gains or losses on disposal of properties and the settlement of forward currency contracts during the year and the movement in unrealised gains and losses on valuation in investments, forward foreign currency contracts and fair value of financial assets and financial liabilities held at the year end are recognised in the Statement of Comprehensive Income.

Interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Foreign exchange

The functional currency of the Fund is Euro. The financial statements are presented in Euro. The Manager has chosen Euro as the functional and presentation currency for the Fund to reflect the fact that the currency of unitholders in the Fund is Euro.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value of the financial assets or financial liabilities. Net currency gains/losses as set out in Note 3, are net of foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling on 31 March 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

1. Significant Accounting Policies (continued)

Foreign exchange (continued)

The following exchange rates were used to convert investments, financial assets and financial liabilities to the functional currency of the Fund: EUR 1 =

	31-Mar-25	31-Mar-24
GBP	0.8369	0.8549
USD	1.0802	1.0800

Taxation

The Fund is liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Manager may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The tax position of the Fund is set out in Note 9.

Anti-dilution policy

The Manager may operate an Anti-Dilution Levy in respect of the Fund as specified in the Supplement. In calculating the subscription/redemption price for units in the Fund, the Manager or its delegate may, on any Dealing Day when there are net subscriptions/redemptions, adjust the subscription/redemption price by adding/deducting an Anti-Dilution Levy to cover any and all dealing costs and to preserve the value of the underlying assets of the Fund. The Anti-Dilution Levy is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. For the year ended 31 March 2025, the Anti-dilution levy received was €125,299 (31 March 2024: €566,547).

2. Financial Risk Management

The objective of the Fund is to deliver above average property returns over the medium to long-term through the selection and management of a diversified portfolio of commercial property in Ireland and the UK.

In pursuing its overall investment objectives, the Fund is exposed to a variety of financial risks, market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Fund's net assets.

The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The risks, and the Investment Manager's approach to the management of the risks, are as follows:

Market risk

The Fund's market risk is affected by three main components: changes in market prices, interest rates and foreign currency movements. Interest rate and foreign currency movements are covered in the notes below.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund's property investments are susceptible to market price risks arising from uncertainties about future property prices. The Investment Manager moderates this risk through careful selection of properties with specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager also seeks to moderate market price risk by investing in a combination of office, retail and commercial properties, primarily across Ireland and the UK.

The Fund may utilise leverage up to a maximum ratio of 2:1 of NAV (using the gross and commitment method of calculation). For the purposes of this disclosure, leverage is any method by which the Fund's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The Fund did not employ leverage during the year ended 31 March 2025 or 31 March 2024 and does not expect this position to change in the next reporting period.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

A proportion of the Fund's assets, liabilities and income are denominated in currencies other than the Euro, the functional currency. It is therefore, exposed to currency risk as the value of investments denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to Euro on receipt.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

2. Financial Risk Management (continued)

Currency risk (continued)

The main foreign currency exchange of the Fund is GBP. The Fund invests in forward foreign currency contracts to hedge currency exposures on the capital value of the Fund's GBP assets and does not expect this position to change in the next reporting period. Details of any open forward foreign currency contracts are outlined in the Schedule of Investments.

The table below documents the Fund's exposure to currency risks at 31 March 2025 and 31 March 2024. All amounts are stated in Euro (in respect of GBP exposure).

	31-Mar-25	**31-Mar-24**
	€	**€**
Monetary Assets/Liabilities	557,556	284,889
Non-Monetary Assets/Liabilities	21,249,219	12,457,049
Forward Contracts	(21,182,842)	(12,418,245)
Cash at Bank	148,678	79,088
Total	772,611	402,781

Had the Euro increased or decreased by 1% in value against GBP at 31 March 2025, with all other variables held constant, then the increase or decrease in the Monetary Assets/(Liabilities) of the Fund would have amounted to approximately €7,726 (31 March 2024: €4,028).

Interest rate risk

Interest bearing financial assets and financial liabilities would expose the Fund to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The majority of the Fund's financial assets are non-interest bearing. Excess cash is invested in the State Street Liquidity Public Limited Company - State Street EUR Liquidity LVNAV Fund. Operating cash balances are held in non-interest bearing accounts at The Northern Trust Company. Interest rates may also be a factor in the property valuations, but would be seen as only one of a number of significant factors and may not have a direct or predictable impact on individual property valuations for any given percentage increase or decrease in interest rates.

The Fund was, therefore, not materially exposed to interest rate risk from unfavourable fluctuations in interest rates. The Investment Manager does not expect this position to change in the next reporting period.

Changes in interest rates are therefore not considered material to the NAV or the performance of the Fund.

Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. It comprises:

- The risk that cash, which is held with The Northern Trust Company or investments in collective investment schemes, may be lost;
- The risk that buyers may fail to pay for properties/investments received from the Fund, or to deliver properties/ investments paid for by the Fund; and
- The risk that tenants default on their rent payments.

The Northern Trust Company is rated AA- (31 March 2024: AA-) by Standard and Poors and Aa2 (31 March 2024: Aa2) by Moodys as at 31 March 2025.

As at 31 March 2025 and 31 March 2024, there was no cash held by the Depositary. Investments in State Street Liquidity Public Limited Company are held in the name of the Depositary on behalf of the fund.

All transactions in properties are settled or paid for using reputable legal advisers who ensure that the purchases or sales process is completed in accordance with all relevant legislation.

All forward foreign currency contracts are entered into with large, reputable, highly rated credit institutions. All such institutions are subject to a prior and on-going review and approval process within the Investment Manager. This approval and on-going review process includes a review of the annual financial statements and relevant credit information for each counterparty.

For these reasons, the Investment Manager has assessed the risk that counterparties will fail to discharge their obligations to the Fund is low.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

2. Financial Risk Management (continued)

Credit risk (continued)

At 31 March 2025 and 31 March 2024, the counterparties to the forward foreign currency contracts and their associated credit rating were as follows:

	31 March 2025			31 March 2024	
Counterparty	**Moody's**	**S&P**	**Counterparty**	**Moody's**	**S&P**
Bank of Montreal	A2	A+	Barclays Bank PLC	A1	A+
HSBC Bank PLC	A1	A+	Royal Bank of Canada	Aa1	AA-
Lloyds Bank Corporate Markets PLC	A1	A	Standard Chartered Bank	A1	A+
Merrill Lynch International	A1	A+	Deutsche Bank AG	A1	A

Due diligence work on potential tenants is undertaken before entering into lease agreements. Tenants are kept under review through reporting from managing agents or other sources and provisions may be made if tenants are known to be in difficulty (see Note 7 Creditors). The Fund also has a diversified tenant portfolio.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund invests the majority of its assets in commercial, retail and office properties in the UK and Ireland. Such investments are highly illiquid and have a lengthy disposal time frame. The majority of residual cash balances within the Fund are invested in the State Street Liquidity Public Limited Company - State Street EUR Liquidity LVNAV Fund which is traded on a daily basis.

The Fund generally retains up to 0.30% of its NAV in pure cash deposits. This cash would be used to pay expenses and other routine payments from the Fund.

The Fund also has the ability to borrow in the short-term to ensure settlement. The Trust's Deed allows the Fund to borrow up to 20% of the Fund's net assets at any time for the account of any Fund provided that such borrowing is only for temporary purposes. The Fund does not generally borrow and had no borrowings as at 31 March 2025 or 31 March 2024.

All expenses incurred by the Fund are payable within one year of the year end date.

The Fund is a limited liquidity fund. Since its authorisation as a QIAIF, it offers quarterly redemptions on the first Business Day of each calendar quarter with 90 days notice. Where redemption instructions received from all unitholders total in aggregate to more than 1% of the NAV of the Fund on the relevant Redemption Day, the Manager shall be entitled, at its absolute discretion, to refuse to redeem such number of units of that Fund on that Redemption Day, in excess of 1% of the issued units of the Fund (or such other amount as the Investment Manager has determined). If the Manager refuses to redeem units for this reason, the instructions for redemption on such date shall be reduced rateably and the units to which each instruction relates which are not redeemed shall be redeemed on each subsequent Redemption Day in priority to any request received thereafter, provided that the Manager shall not be obliged to redeem more than 1% (of the number of units of the Fund outstanding on any Redemption Day), until all the units of the Fund to which the original request related have been redeemed.

Due to the nature of the underlying assets, the Manager may exercise this discretion. In order to facilitate this process, the Manager will establish a redemption list to record each redemption instruction made for a particular Redemption Day (the "Redemption List"). The Redemption List will record each redemption instruction properly received prior to the Redemption Deadline on the relevant Redemption Day. A separate Redemption List shall be established for each subsequent Redemption Day. No redemption request will be paid out until all redemption requests on any previous Redemption Lists have been fully paid out.

The Manager also maintains a liquidity management policy to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allow the Manager to apply various tools and arrangements necessary to respond appropriately to redemption requests.

The Manager may at any time, on notice to the Trustee, temporarily suspend the calculation of the Net Asset Value or the issue, redemption, or exchange of Units or the payment of redemption proceeds:

(a) during any period when an underlying fund into which the Fund invests suspends the calculation of its net asset value or suspends dealing of its units;

(b) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Stock Exchange which is the main market or Recognised Stock Exchange for a significant part of the Assets of the relevant Fund is closed or in which trading thereon is restricted or suspended;

Notes to the Audited Financial Statements

for the year ended 31 March 2025 *(continued)*

2. Financial Risk Management (continued)

Liquidity risk (continued)

(c) during any period when a state of affairs exists as a result of which the disposal by the Trustee of Assets which constitute a substantial portion of the assets of the relevant Fund is impracticable or cannot in the opinion of the Manager be effected normally or without prejudicing the interests of the Unitholders or it is not possible to transfer monies involved in the acquisition or disposal on behalf of the relevant Fund of Assets at normal rates of exchange;

(d) during any breakdown in the means of communication normally employed in determining the price of any of the Assets of the relevant Fund or current prices on any Recognised Stock Exchange;

(e) during any period when for any reason the prices of any Assets of the relevant Fund cannot be reasonably, promptly or accurately ascertained;

(f) during any period where a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(g) during any period where redemptions in the relevant Fund may, in the opinion of the Manager, result in a violation of applicable law;

(h) when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Fund;

(i) where the Manager believes it is in the best interests of Unitholders to suspend dealings in the relevant Fund;

(j) during any period when the Manager is unable to repatriate funds for the purposes of making redemption payments or during which the realisation or acquisition of assets for the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange; or

(k) upon a determination to terminate the Trust or the relevant Fund in accordance with the provisions of the Trust Deed.

Fair value disclosure

FRS 102 requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constituted “observable” requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that requires significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

2. Financial Risk Management (continued)

Fair value disclosure (continued)

The following is a summary of the fair value hierarchy applied under FRS 102 as at 31 March 2025 in valuing the Fund's assets and liabilities.

31-Mar-25	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value through profit and loss				
Collective investment schemes	-	25,941,941	-	25,941,941
Investment properties	-	-	132,844,219	132,844,219
Liabilities at fair value through profit and loss				
Forward foreign currency contracts	-	(99,155)	-	(99,155)
Total investments	-	25,842,786	132,844,219	158,687,005

The following is a summary of the fair value hierarchy applied under FRS 102 as at 31 March 2024 in valuing the Fund's assets and liabilities.

31-Mar-24	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value through profit and loss				
Collective investment schemes	-	14,492,818	-	14,492,818
Investment properties	-	-	156,277,049	156,277,049
Liabilities at fair value through profit and loss				
Forward foreign currency contracts	-	(4,575)	-	(4,575)
Total investments	-	14,488,243	156,277,049	170,765,292

All financial assets and liabilities not measured at fair value at the year end are classified as Level 2, with the exception of cash and cash equivalents which are classified as Level 1.

The fair value measurement for investment property of €132,844,219 (31 March 2024: €156,277,049) has been categorised as Level 3 based on the inputs to the valuation technique used. Fair value is estimated based on discounted expected cash flows from rental income.

The fair value of the Fund's investment property at 31 March 2025 has been arrived at on the basis of valuations carried out at that date by external valuers appointed by the Manager, namely CBRE (UK properties), Quinn Agnew and Lisney (Irish properties). The Investment Manager reviews the valuations performed by the independent valuers for financial reporting purposes at least once every month, in line with the Fund's monthly reporting dates.

CBRE performed valuations on 16% (31 March 2024: 8%) of the investment property portfolio (by value) while Quinn Agnew and Lisney performed valuations on 64% (31 March 2024: 57%) and 20% (31 March 2024: 35%) of the portfolio, respectively.

The information provided to the valuers, and the assumptions and valuation methodologies and models used by the valuers, are reviewed by senior members of the Investment Manager.

For investment property, the income approach/yield methodology involves applying market-derived capitalisation yields to current and estimated future income streams, with appropriate adjustments for income voids arising from vacancies or rent-free periods. These capitalisation yields and future income streams are derived from comparable property and leasing transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account include the tenure of the property, tenancy details, planning, building and environmental factors that might affect the property.

There is a positive relationship between rental values and the property valuation, such that an increase in rental values will increase the valuation of a property and vice versa. However, the relationship between equivalent yields and the property valuation is inverse, therefore an increase in equivalent yield will reduce the valuation of a property and vice versa. There are interrelationships between these inputs as they are determined by market conditions and the valuation movement in any one period depends on the balance between them. If these inputs move in opposite directions (e.g. rental value increases and yields decrease) valuation movements can be amplified whereas if they move in the same direction, they may offset reducing the overall net valuation movement.

Notes to the Audited Financial Statements

for the year ended 31 March 2025 *(continued)*

2. Financial Risk Management (continued)

Fair value disclosure (continued)

At 31 March 2025 and 31 March 2024 the Manager considers that all of its investment properties fall within Level 3 fair value as defined by FRS 102 and believe that the income approach/yield methodology using market rental values capitalised with a market capitalisation rate or yield used by the valuers is the best method to determine the fair value of the investment properties.

The Investment Manager determines the Fund's valuation policies and procedures for property valuation. The Investment Manager decides which independent external valuer to appoint for the external valuations of the Fund's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Sensitivity of measurement to variance of significant unobservable inputs

A decrease in the estimated rental value will decrease the fair value. Similarly, an increase in equivalent yield will decrease the fair value. There are interrelationships between these rates as they are partially determined by market rate conditions.

Across the entire portfolio of investment properties, a 0.25% increase in equivalent yield would have an equivalent impact of a €5,710,748 (31 March 2024: €6,991,354) reduction in fair value whilst a 0.25% decrease in yield would result in a fair value increase of €6,281,120 (31 March 2024: €7,574,838).

31-Mar-25	Value +25 bps Equivalent Yield €	Value -25 bps Equivalent Yield €
Retail Properties	1,605,000	1,755,000
Offices Properties	2,537,840	2,822,586
Industrial Properties	1,567,907	1,703,535
Total	5,710,748	6,281,120

31-Mar-24	Value +25 bps Equivalent Yield €	Value -25 bps Equivalent Yield €
Retail Properties	1,665,000	1,820,000
Offices Properties	4,511,354	4,904,838
Industrial Properties	815,000	850,000
Total	6,991,354	7,574,838

3. Net losses on investment properties and financial assets and liabilities at fair value through profit or loss

	31-Mar-25 €	31-Mar-24 €
Realised losses on sale of assets at fair value through profit and loss	(14,245,650)	(6,040,524)
Realised losses on forward currency contracts	(256,937)	(625,875)
Net change in unrealised (loss)/gain on forward foreign currency contracts	(94,580)	105,404
Net unrealised gain/(loss) on revaluation of investment properties	8,875,273	(7,031,499)
Net (loss)/gain on foreign currency	(48,763)	7,742
	(5,770,657)	(13,584,752)

4. Investment Property

	31-Mar-25 €	31-Mar-24 €
Cost at the beginning of the year	157,621,559	167,552,559
Additions (at cost)	18,803,831	-
Disposal (at cost)	(51,225,650)	(9,931,000)
Cost at the end of the year	125,199,740	157,621,559
Revaluation reserve	7,644,479	(1,344,510)
Fair Value at the end of the year	132,844,219	156,277,049

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

4. Investment Property (continued)

Refer to page 28 for the Schedule of Investments in Investment Properties.

Investment properties are valued by CBRE (UK properties), Quinn Agnew and Lisney (Irish properties), qualified external independent valuation companies, on a monthly basis. Investment properties are stated at fair value, being the estimated amount for which a property would exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. Fair value is estimated based on the investment method.

Property valuations are carried out in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors ("RICS") and are undertaken by appropriately qualified valuers who are members of RICS.

The valuations, which are supported by market evidence, are prepared by considering the aggregate of the net annual rents receivable from the properties and where relevant, associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rentals to arrive at the property valuation.

The Fund has contractual obligations, under the terms of the lease agreements, for repair and maintenance of the investment properties.

Property related expenses

Property related expenses amounted to €377,571 (31 March 2024: €1,479,291) consisting of legal and professional fees to the value of €14,203 (31 March 2024: €229,647), refurbishment costs to the value of €20,187 (31 March 2024: €643,347), valuation related costs to the value of €Nil (31 March 2024: €205,263) and repairs and maintenance to the value of €343,181 (31 March 2024: €401,034).

5. Debtors

	31-Mar-25 €	31-Mar-24 €
Amounts falling due within one year:		
Rent receivable	420,948	264,053
Other debtors	427,509	446,005
	848,457	710,058

6. Cash and cash equivalents

	31-Mar-25 €	31-Mar-24 €
Cash at bank and in hand	773,786	289,431

7. Creditors (amounts falling due within one year)

	31-Mar-25 €	31-Mar-24 €
Distribution payable	(3,050,000)	(920,000)
Rent prepaid	(572,639)	(121,533)
Other payables	(188,531)	(292,989)
Management fees	(54,802)	(60,989)
Administration fees	(7,117)	(7,543)
Depositary fees	(6,476)	(6,815)
Tax accrual	(343,618)	(242,113)
	(4,223,183)	(1,651,982)

8. Distributions

	31-Mar-25 €	31-Mar-24 €
Distributions for the year	(6,500,000)*	(4,170,000)**

*The Manager declared an income distribution of €3,450,000 with an ex-date of 30 September 2024.
*The Manager declared an income distribution of €3,050,000 with an ex-date of 31 March 2025.
**The Manager declared an income distribution of €3,250,000 with an ex-date of 29 September 2023.
**The Manager declared an income distribution of €920,000 with an ex-date of 28 March 2024.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

9. Taxation

Under current law and practice, and since its authorisation as a QIAIF, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). Provided the Trust continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, it is not chargeable to Irish tax on its relevant income or capital gains.

However, Irish tax can arise on the happening of a chargeable event in the Trust. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units arising as a result of holding units in the Trust for a period of eight years or more. An eight year period begins with the acquisition of the shares by the shareholder, and each subsequent period of eight years begins immediately after the preceding eight year period.

No Irish tax will arise on the Trust in respect of chargeable events in respect of a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Trust and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or where the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations. In the absence of an appropriate declaration or Irish Revenue authorisation the Trust will be liable for Irish tax on the occurrence of a chargeable event.

Under the Irish Real Estate Fund ("IREF") regime, withholding tax must be operated on payments to certain unit holders. In broad terms an IREF is an Irish regulated Irish fund which derives 25% or more of its value directly or indirectly from IREF assets which includes Irish real estate, shares in an Irish REIT, shares in a company which derives all/most of its value from Irish real estate or a REIT, units in another IREF, and loans secured on and which derive their value (or greater part of their value) directly or indirectly from Irish property or where the main purpose of the fund is to carry on an IREF business. The IREF withholding tax will apply to certain taxable events which include:

- A distribution;
- A payment from the IREF to the investor in relation to the investor cancelling, redeeming or repurchasing units/shares in the IREF;
- An exchange by an investor of units/shares in one fund of an IREF which is an umbrella fund, for units in another fund of the same umbrella fund;
- The issuance of paid up units/shares in the IREF (when the investor does not pay consideration in full for the units or shares e.g. a scrip issue);
- Where the IREF ceases to be an IREF; and
- The sale or transfer of the right to receive any of the accrued IREF profit without the sale or transfer of the unit to which the accrued IREF profit relates, or where the accrued IREF profit in respect of the unit becomes receivable otherwise than by an investor.

Secondary market sales of units/ shares in an IREF are also considered taxable events, however the obligation to account for tax in relation to such events rests with the investor on a self-assessment basis.

Finance Act 2019 introduced rules whereby an IREF may be subject to an income tax charge where either the financing costs or quantum of debt in the IREF are above certain levels in a period. This tax is separate from the regime noted above.

The Fund may be liable to taxes (including withholding taxes) in countries other than Ireland on interest, dividends and capital gains arising on its investments in those countries. The Investment Manager may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Investment Manager and the unitholders may not therefore be able to reclaim any foreign withholding tax suffered by the fund in particular countries.

The Fund is liable to tax on UK rental income. The tax is based on the net of UK rental income less attributable expenses at a rate of 20% and is recorded in the Statement of Comprehensive Income on an accrual basis. The charge for the year ended 31 March 2025 is €312,265 (31 March 2024: €460,100).

The Fund is subject to UK corporation tax at the rate of 19% on gains on direct and certain indirect disposals of interests in UK immovable property. The tax is recorded in the Statement of Comprehensive Income on an accrual basis and the charge for the year ended 31 March 2025 is €Nil (31 March 2024: €Nil).

The Minimum Tax Directive provides for a European Union wide implementation of the Organization for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

10. Units in Issue, NAV per Unit and NAV

	31-Mar-25 Units	31-Mar-24 Units
Number of Class Q Units		
Balance at the beginning of year	6,600	10,713
Issued during year	93	147
Redeemed during year	(353)	(4,260)
	6,340	6,600
Number of Class B Units		
Balance at the beginning of year	11,746	11,618
Issued during year	105	128
	11,851	11,746
Number of Class S Units		
Balance at the beginning of year	24,960	32,940
Redeemed during year	(8,246)	(7,980)
	16,714	24,960

NAV per Unit	31-Mar-25	31-Mar-24	31-Mar-23
Class Q	7,698.22	7,984.09	8,587.23
Class B	7,902.42	8,194.97	8,801.31
Class S	815.08	847.55	911.58

NAV	31-Mar-25	31-Mar-24	31-Mar-23
Class Q	48,810,199	52,697,326	91,994,100
Class B	93,652,866	96,260,867	102,257,486
Class S	13,623,000	21,154,606	30,027,002

11. Contingent Liabilities

The Manager is not aware of any contingent liabilities as at 31 March 2025 or 31 March 2024.

12. Related Parties

The following parties are deemed to be related to the WindWise Property Unit Trust:

Manager, AIFM, Investment Manager and Global Distributor	State Street Global Advisors Europe Limited
Administrator/Registrar/Transfer Agent	State Street Fund Services (Ireland) Limited
Depositary	State Street Custodial Services (Ireland) Limited
Directors of the Manager, AIFM, Investment Manager and Global Distributor	Eric Linnane, Ann Prendergast, Nigel Wightman, Scott Sanderson, Margaret Cullen, Patrick Mulvihill and Marie-Anne Heeren

Ann Prendergast is an Executive Vice President and Head of the Europe, Middle East and Africa (EMEA) region for State Street Global Advisors (SSGA).

Eric Linnane is Managing Director and Head of State Street Global Advisors Europe Investment Operations.

Marie-Anne Heeren is a Senior Managing Director, Head of the SSGA Institutional client group for Europe, Branch Manager for State Street Global Advisors Europe Limited’s Belgian Branch.

Scott Sanderson is a Managing Director and the Chief Financial Officer (CFO) for State Street Global Advisors in EMEA.

The Manager

The Manager earned €308,930 during the year (31 March 2024: €380,884). As at 31 March 2025 €54,802 in respect of fees is outstanding (31 March 2024: €60,989).

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

12. Related Parties (continued)

The Manager (continued)

The Manager is entitled to receive a management fee from the Fund, payable monthly in arrears, of 50 basis points ("bps") per annum and 38 bps per annum, of the month end NAV of Class Q and Class S respectively, of the Fund. No management fee is payable on Class B of the Fund. During the year, the Manager paid fees due to the Investment Manager.

Prior to the appointment of State Street Global Advisors Europe Limited as Investment Manager on 1 August 2022, the Manager paid fees due to the previous Investment Manager, State Street Global Advisors Ireland Limited.

Depositary

State Street Custodial Services (Ireland) Limited has provided services to the Trust. A fee of €23,432 has been charged for these services for the year to 31 March 2025 (31 March 2024: €25,157). As at 31 March 2025 €6,476 in respect of fees is outstanding (31 March 2024: €6,815).

Administrator

State Street Fund Services (Ireland) Limited has provided administration services to the Trust. A fee of €26,592 has been charged for these services for the year to 31 March 2025 (31 March 2024: €32,163). As at 31 March 2025 €7,117 in respect of fees is outstanding (31 March 2024: €7,543).

Investments in other funds with the same Investment Manager

The Fund invests in Class Z of State Street EUR Liquidity LVNAV Fund, which bears no investment management fee and has a capped Total Expense Ratio of 0.05%. Please refer to the Schedule of Investments for further details.

13. Significant Unitholders

The Fund has significant Unitholders (i.e. holdings in excess of 20%) holding 23% and 48% as at 31 March 2025 (31 March 2024: 58%).

14. Efficient Portfolio Management

The Fund may use derivative instruments for both efficient portfolio management and for investment purposes. The Fund's Supplement will indicate how the Fund intends to use derivative instruments. The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

The Fund did use derivative instruments for efficient portfolio management during the years ended 31 March 2025 and 31 March 2024.

15. Soft Commission Arrangements

There were no soft commission arrangements impacting the Fund during the year ended 31 March 2025 or the year ended 31 March 2024.

16. Future Minimum Lease Payments

The Fund had the following minimum lease payments under non-cancellable operating leases for each of the following years:

	31-Mar-25	**31-Mar-24**
	€	**€**
Not later than one year	7,435,804	9,094,337
Later than one year and not later than five years	25,728,160	32,557,556
Later than five years	18,131,695	19,644,048
	51,295,659	61,295,941

17. Significant Events During The Year

The Prospectus and Supplement for the Trust was updated effective 25 April 2024. The Redemption Payments section of the Prospectus updated the redemption liquidity timeframe to 12 months, in line with the Central Bank's guidance on redemption terms for property funds. The supplement for the WindWise Property Fund was also updated to reflect an updated Redemption Deadline. The Prospectus was further amended on 31 July 2024 to reflect a redemption deadline of 12 months as part of the redemption liquidity timeframe.

Notes to the Audited Financial Statements
for the year ended 31 March 2025 *(continued)*

17. Significant Events During The Year (continued)

The Fund disposed of one investment property during the year. The sale of 40 Molesworth Street was completed on 9 May 2024.

The Fund acquired 2 investment properties during the year. The acquisitions of the property located at Gateway 46, Peterborough, United Kingdom, and Unit 628 at Northwest Logistics Park in Ireland, were completed on 8 November 2024 and 9 December 2024, respectively.

There were no other material events during the year that had a bearing on the understanding of these financial statements.

18. Subsequent Events

The Prospectus for the Trust was updated effective 1 April 2025.

State Street Global Advisors is now State Street Investment Management. Effective 30 June 2025, State Street Global Advisors began operating under the marketing name State Street Investment Management. This change does not affect the legal name or structure of the Investment Adviser, State Street Global Advisors Trust Company, or the management of the Fund.

The Fund disposed of one investment property post year-end. The sale of Dundrum Business Park was completed on 18 July 2025.

The implications for the Fund of elevated market volatility arising from global trade tensions, the continued Russia/Ukraine conflict and unrest in the Middle East continue to be monitored.

There were no other material events after the year end date that have a bearing on the understanding of these financial statements.

19. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 24 July 2025.

Schedule of Investments
as at 31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective Investment Schemes (31 March 2024: 8.52%)		
25,941,941	SSGA EUR Liquidity LVNAV Fund	25,941,941	16.62
	Total Collective Investment Schemes	**25,941,941**	**16.62**
	Investment Properties (31 March 2024: 91.86%)		
	Ireland		
	Office Property	51,625,000	33.07
	Retail Property	33,570,000	21.51
	Industrial Property	26,400,000	16.91
	Total Ireland	**111,595,000**	**71.49**
	United Kingdom		
	Office Property	12,008,922	7.69
	Industrial Property	9,240,297	5.92
	Total United Kingdom	**21,249,219**	**13.61**
	Total Investment Properties	**132,844,219**	**85.10**

Forward foreign currency contracts (31 March 2024: (0.00%))

Counterparty	Currency Buys	Currency Sells	FX Rate	Trade Date	Settle Date	Unrealised Loss	% of Net Assets
Bank of Montreal	EUR 5,270,653	GBP 4,452,000	0.844677	06/03/2025	20/06/2025	(25,057)	(0.02)
HSBC Bank PLC	EUR 5,271,308	GBP 4,452,000	0.844572	06/03/2025	20/06/2025	(24,402)	(0.02)
Lloyds Bank Corporate Markets PLC	EUR 5,271,403	GBP 4,452,000	0.844557	06/03/2025	20/06/2025	(24,308)	(0.02)
Merrill Lynch International	EUR 5,270,323	GBP 4,452,000	0.844730	06/03/2025	20/06/2025	(25,387)	(0.02)

Unrealised loss on forward foreign currency contracts (31 March 2024: (0.00%))	**(99,155)**	**(0.08)**
Total value of investments (31 March 2024: 100.38%)	**158,687,005**	**101.64**
Cash (31 March 2024: 0.17%)	773,786	0.50
Other net liabilities (31 March 2024: (0.55%))	(3,374,726)	(2.14)
Net assets attributable to holders of redeemable participating units	**156,086,065**	**100.00**

Appendix I
Remuneration Policy (unaudited)
for the year ended 31 March 2025

Remuneration

State Street Corporation ("SSC"), and its direct and indirect subsidiaries (together with the SSC hereafter referred to as "State Street") operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. State Street Global Advisors Europe Limited ("SSGAEL") is the Management Company, Investment Manager and Global Distributor of Windwise Property Unit Trust and delegates certain activities in respect of the investment management and risk management to SSGA Limited (together, the "Investment Managers"). As State Street subsidiaries, the Investment Managers are fully integrated into State Street's group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee ("HRC") of SSC oversees all of State Street's compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street's financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC approves the overall allocation of the Incentive Compensation ("IC") Plan pool. State Street's CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the HRC prior to payment.

State Street also has separate UK and SSGAEL Remuneration Committees in place with the primary duties to:

- review the remuneration policy applicable to employees, management and Identified Staff of the Investment Managers and oversee its implementation
- oversee compliance with any applicable remuneration regulations
- review and endorse remuneration decisions related to Identified Staff and consider recommendations for ex-post risk adjustment of Identified Staff

State Street operates an annually reviewed global remuneration policy document (supplemented by any relevant addenda by jurisdiction or regulatory regime), which documents State Street's existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street's remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street's remuneration system with the business strategy are as follows:

- We emphasize total rewards
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers
- We unequivocally support equal pay for work of equal value
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance
- We unequivocally support equal pay for work of equal value
- We differentiate pay based on performance
- We align employees' interests with shareholders' interests
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans, which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

Appendix I
Remuneration Policy (unaudited) *(continued)*

Total amount of remuneration paid by the Investment Managers as at 31/03/2025[1]	
Fixed remuneration (in € k)	52,627
Variable remuneration (in € k)	49,749
Total remuneration (in € k)	102,376
Number of beneficiaries	535
Carried interest paid by the AIF	n/a
Aggregate amount of remuneration as at 31/03/2025 (in € k)	
Senior Management of SSGAEL[2]	208
Identified Staff of the Investment Managers	63,705

[1] Disclosure is based on the remuneration of the entire staff of the Investment Managers, indicating the number of beneficiaries.

[2] Represents remuneration paid to independent directors (Directors who are also employees of the SSC do not receive remuneration in their capacity as board members).

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of SSGA Limited's Pillar 3 disclosure at https://www.ssga.com/uk/en_gb/institutional/ic/insights/ssgal-pillar-3-disclosure-statement. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the Investment Managers' employees.

Appendix II
SFDR and Taxonomy Regulation Disclosures (unaudited)

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Trust to provide transparency on how sustainability considerations are integrated into the investment process with respect to its Fund. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Trust to provide additional disclosure with respect to its Fund in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for the Fund required under SFDR and the Taxonomy Regulation.

Sub-Funds that are SFDR Article 6 financial products

The Fund of the Trust is categorised as an Article 6 fund under SFDR, meaning that a Fund does not promote any specific environmental or social characteristics as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying the Fund of the Trust do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation.