Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30 September 2024

WindWise Property Unit Trust

STATE STREET GLOBAL ADVISORS

Contents

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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 30 September 2024, 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 30 September 2024 (the "Reporting Period").

Market Update:

The second and third quarters of 2024 saw a welcome improvement in investment transaction volumes both in Ireland and in European markets generally. While investment agents reported an increase in European volumes over the Reporting Period compared with the first quarter, figures remain dramatically lower than 5 or 10 year averages. The figures for the Irish market reflect a similar slowdown. For example agents Bannon report that year-to-date turnover in the Irish market stands at approximately €1.28 billion, the lowest since 2013 at this point in the year. In the event that the full year turnover figure is approximately €2 billion it will still represent an approximately 50% fall from the 10-year running average.

Investors that are active remain very selective, targeting assets that provide attractive returns and in sectors with favourable occupational market dynamics such as multifamily, hospitality, and logistics.

Having experienced a general softening in yields across all sectors since mid-2022, certain sectors, including those noted above, are now showing signs of yield stabilisation. The scope for inward yield adjustment in the short term does however remain limited given the European Central Bank's cautious approach to interest rate cuts.

In office occupational markets take-up levels improved in the second quarter across most European cities but remain lower than medium and long-term averages. This improvement in activity was also evident in Dublin, where take-up levels in the second quarter reached 900,000 square feet, bringing the figure for the first half 2024 to 1.1m square feet (the first quarter of 2024 was exceptionally quiet). During the second quarter the technology sector accounted for approximately 28% of take-up. Dublin is likely to record one of the largest office lettings in Europe this year when Workday take 425,000 square feet in College Square which is being developed by Marlet Property Group. While office vacancy rates in Dublin remain high at around 15.7% compared with a European average of around 8.8% the strong domestic economy combined with limited new supply and falling interest rates should serve to help reduce vacancy levels, particularly for energy efficient buildings in strong locations.

Having suffered dramatic corrections in value as a result of weak occupational markets during Covid and further outward yield movements in response to higher interest rates, the retail sector is now being recognised as offering attractive pricing. The retail sector is also the most obvious potential beneficiary of increased consumer spending. On this basis investors are starting to focus again on the retail sector which continues to offer attractive running yields.

The industrial sector continues to attract investor interest on account of favourable occupational market dynamics. During the third quarter the sector accounted for approximately 22% of investment turnover in the Irish Market.

As at 30 September 2024 the Fund was approximately 90% invested in Irish property with the remaining 10% invested in UK property (excluding cash and cash equivalents), with the following distribution of assets:

Asset Distribution – (13 Properties) (ex. Cash):	% as at September 2024
Ireland Office Portfolio (5 properties)	45%
Ireland Retail Portfolio (4 properties)	29%
Ireland Industrial (3 properties)	16%
UK Office/Mixed Use Portfolio (1 property)	10%
Total	100%

As at 30 September 2024 the Fund held approximately 26% 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 no assets were acquired and one office asset in Ireland was sold by the Fund. This office asset was offered for sale to reduce concentration risk associated with high exposure to a single asset or tenant. The current strategy is to reinvest the proceeds into several assets which will ideally offer long income and rental / capital appreciation prospects.

A number of asset management initiatives and lease events took place during the Reporting Period which have contributed to the performance.

Investment Manager’s Report *(continued)*

Market Update (continued)

The Fund had recently signed a Deed of Variation with a tenant at Ferry House. The lease, under which an embassy tenant holds the rear portion of the 2nd floor, provided for a rent review in February 2024 and a break option in February 2026. The Fund has now settled this rent review and negotiated the removal of the break option. The lease will now run until February 2029.

Another tenant, who occupies the front section of the 2nd floor, had exercised their break option effective July 2024. Through negotiations they have now agreed to extend their lease out to July 2029 with a break option in July 2027.

7/8 Wilton Terrace, Dublin 2 (50% owned by WindWise Property Fund)

- An extensive refurbishment of common areas to the building has now been completed. The works included a refit of the reception area, lift lobbies and toilets together with the provision of new shower and drying room facilities.
- With a view to improving the profile of the building, the facade treatment around the entrance was also upgraded and re-branded.
- The 2nd and 4th floor office accommodations have also been refurbished to provide newly fitted, energy efficient lighting, air conditioning, ceilings and carpets.
- A lease has now been signed with a new tenant to take the 4th floor newly refurbished accommodation.

At the end of September 2024 vacancy in the Fund stands at approximately 14.4% (based on the Estimated Rental Value (“ERV”) of vacant space expressed as % of total ERV).

Statement of Comprehensive Income
for six months ended 30 September 2024

	Notes	Six months ended 30-Sep-24 €	Six months ended 30-Sep-23 €
Income			
Rental income		3,621,753	4,433,385
Net losses on investment properties and financial assets and liabilities at fair value through profit or loss		(1,121,601)	(7,479,519)
Other income		711,697	395,913
		3,211,849	(2,650,221)
Expenditure			
Management fees		(159,369)	(203,198)
Service charge expenses		(305,871)	(234,676)
Professional fees		(80,165)	(402,777)
Valuation fees		(67,529)	(60,122)
Administration fees		(11,794)	(21,491)
Depositary fees		(11,713)	(12,922)
Property related expenses	4	(62,436)	(632,964)
Other expenses		(4,822)	(10,826)
Ground rent		(3,174)	(3,174)
Operating expenses		(706,873)	(1,582,150)
Operating profit/loss		2,504,976	(4,232,371)
Finance cost			
Distributions	5	(3,450,000)	(3,250,000)
Loss for the period before tax		(945,024)	(7,482,371)
Income Tax	6	(57,330)	(50,289)
Decrease in net assets attributable to holders of redeemable participating units		(1,002,354)	(7,532,660)

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

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

Statement of Financial Position
as at 30 September 2024

	Notes	30-Sep-24 €	31-Mar-24 €
Assets			
Non-current assets			
Investment property	4	118,594,653	156,277,049
Current assets			
Financial assets at fair value through profit and loss:	2		
Collective Investment Schemes		44,290,820	14,492,818
Debtors		622,813	710,058
Cash and cash equivalents		271,535	289,431
Total current assets		45,185,168	15,492,307
Liabilities			
Financial liabilities at fair value through profit and loss:	2		
Financial derivative instruments		(183,250)	(4,575)
Creditors: (amounts falling due within one year)		(3,909,016)	(1,651,982)
Net current assets		41,092,902	13,835,750
Total assets less current liabilities		159,687,555	170,112,799
Net assets attributable to the holders of redeemable participating units		159,687,555	170,112,799

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 30 September 2024

	Six months ended 30-Sep-24 €	Six months ended 30-Sep-23 €
Net assets attributable to holders of redeemable participating units at the beginning of the period	170,112,799	224,278,588
Decrease in net assets resulting from operations	(1,002,354)	(7,532,660)
Amounts received on issue of Redeemable Participating Units		
Class Q	125,513	668,235
Class B	187,536	530,236
Amounts paid on redemption of Redeemable Participating Units		
Class Q	(2,822,582)	(36,084,404)
Class S	(7,038,656)	(4,202,377)
Decrease in net assets resulting from unit transactions	(9,548,189)	(39,088,310)
Net decrease in unitholders' funds	(10,550,543)	(46,620,970)
Anti-dilution levy received	125,299	522,027
Net assets attributable to holders of redeemable participating units at the end of the period	159,687,555	178,179,645

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

Statement of Cash Flows
for the six months ended 30 September 2024

	Six months ended 30-Sep-24 €	Six months ended 30-Sep-23 €
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating units	(1,002,354)	(7,532,660)
Adjusted for:		
Net losses on investment properties and financial assets and liabilities at fair value through profit or loss	1,121,601	7,479,519
Taxation on income	57,330	50,289
Foreign currency gain on Debtors	4,826	778
Working capital adjustments:		
Distributions to unitholders	3,450,000	3,250,000
Movement in trade and other debtors	87,245	(1,437,094)
Movement in trade and other payables	(119,536)	(14,340,165)
Taxation paid	(210,760)	(209,349)
Net cash generated from/(used in) operating activities	3,388,352	(12,738,682)
Cash flows from investing activities		
Disposal of investment property	36,980,000	3,890,478
Settlement of forward foreign currency contracts	(245,356)	(524,983)
Purchase of other collective investment schemes	(41,042,826)	(7,754,522)
Sale of other collective investment schemes	11,244,824	44,981,599
Net cash generated from investing activities	6,936,642	40,592,572
Cash flows from financing activities		
Proceeds from issue of units	-	456,700
Redemption of units	(9,861,238)	(40,286,781)
Anti-dilution levy received	125,299	522,027
Distributions paid to unitholders	(606,951)	(3,308,229)
Net cash used in financing activities	(10,342,890)	(42,616,283)
Net decrease in cash and cash equivalents	(17,896)	(14,762,393)
Cash and cash equivalents at the start of the period	289,431	15,137,034
Cash and cash equivalents at the end of the period	271,535	374,641
Supplementary information		
Rental income received	-	2,904,220
Dividend paid	(606,951)	(3,308,229)
Taxation paid	-	(209,349)

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

Notes to the Financial Statements

for the six months ended 30 September 2024

1. Significant Accounting Policies

Basis of preparation

These condensed unaudited interim financial statements have been prepared for the financial period ended 30 September 2024.

Statement of Compliance

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104") and the Irish statute comprising the AIF Rulebook issued by the Central Bank.

The condensed unaudited interim Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 31 March 2024 which have been prepared in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland ("FRS 102") and the applicable AIF Rulebook as issued by the Central Bank. Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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. 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.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim report and unaudited financial statements as were applied in the preparation of the annual audited financial statements for the year ended 31 March 2024.

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 financial period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future financial periods, if the revision affects both current and future periods.

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 2024 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

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

1. Significant Accounting Policies (continued)

Investment property (continued)

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.

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 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 30 September 2024. 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 period.

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

	30-Sep-24	31-Mar-24
GBP	0.8320	0.8549
USD	1.1161	1.0800

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 period ended 30 September 2024, the Anti-dilution levy received was €125,299 (30 September 2023: €522,027).

2. 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.

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

2. Fair value disclosure (continued)

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.

The following is a summary of the fair value hierarchy applied under FRS 102 as at 30 September 2024 in valuing the Fund's assets and liabilities.

30-Sep-24	Level 1 €	Level 2 €	Level 3 €	Total €
Assets at fair value through profit and loss				
Collective investment schemes	-	44,290,820	-	44,290,820
Investment properties	-	-	118,594,653	118,594,653
Liabilities at fair value through profit and loss				
Forward foreign currency contracts	-	(183,250)	-	(183,250)
Total investments	-	44,107,570	118,594,653	162,702,223

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 period/year end including collective investment schemes, 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 €118,594,653 (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 30 September 2024 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 11% (31 March 2024: 8%) of the investment property portfolio (by value) while Quinn Agnew and Lisney performed valuations on 73% (31 March 2024: 57%) and 16% (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

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

2. Fair value disclosure (continued)

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.

At 30 September 2024 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 €4,725,842 (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 €5,470,936 (31 March 2024: €7,574,838).

30-Sep-24	Value +25 bps Equivalent Yield €	Value -25 bps Equivalent Yield €
Retail Properties	1,335,000	1,480,000
Offices Properties	2,610,842	3,110,936
Industrial Properties	780,000	880,000
Total	4,725,842	5,470,936

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. Provision for bad debt

A bad debt provision has been applied to the accounts relating to an estimated portion of rental income which may not be received from the debtors currently outstanding. The charge for the period ended 30 September 2024 is €Nil (30 September 2023: €Nil).

4. Investment Property

	30-Sep-24 €	31-Mar-24 €
Cost at the beginning of the period/year	157,621,559	167,552,559
Disposal (at cost)	(51,225,650)	(9,931,000)
Cost at the end of the period/year	106,395,909	157,621,559
Revaluation reserve	12,198,744	(1,344,510)
Fair Value at the end of the period/year	118,594,653	156,277,049

Refer to page 18 for the Schedule of Investments in Investment Properties.

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

4. Investment Property (continued)

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 €62,436 (30 September 2023: €632,964) consisting of legal and professional fees to the value of €2,250 (30 September 2023: €161,679), refurbishment costs to the value of €(14,901) which included a refund for dilapidations of €87,726 in the period (30 September 2023: €284,650), valuation related costs to the value of €Nil (30 September 2023: €Nil) and repairs and maintenance to the value of €75,087 (30 September 2023: €186,635).

5. Distributions

	30-Sep-24	**30-Sep-23**
	€	**€**
Distributions for the period	3,450,000*	3,250,000**

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

6. 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"). It is not chargeable to Irish tax on its income or capital gains provided that the Trust is resident for tax purposes in Ireland. The Trust shall be regarded as resident in Ireland for tax purposes provided that it is authorised by the Central Bank of Ireland.

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.

For the period ended 30 September 2024, 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.

Finance Act 2016 introduced a new 20% tax which is applicable to investments made by certain investors in Irish Real Estate Funds ("IREFs"). In broad terms an IREF is a regulated Irish fund which derives 25% or more of its value directly or indirectly from certain Irish real estate assets. This tax is separate from the existing exit tax regime and, in general, should only apply to certain investors who would otherwise be exempt from exit tax, as defined in the legislation. The new IREF withholding tax will apply to certain taxable events for IREFs which occur on or after 1 January 2017. These taxable events 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;

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

6. Taxation (continued)

- 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.

IREF Tax also applies to Irish regulated collective investment schemes where it would be reasonable to consider that one of the main purposes of the fund is to carry on a business of investing in such assets. These funds are referred to as Irish real estate funds or IREFs. Given the investment activities of the Fund, the Fund should be regarded as an IREF and will be subject to the IREF Tax on taxable events such as future distributions and redemptions made to affected unitholders out of relevant profits and gains, irrespective of whether the relevant profits and gains arose to the Fund before 1 January 2017. Further details on the applicability and calculation of the IREF Tax are disclosed in the Prospectus.

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 period ended 30 September 2024 is €57,330 (30 September 2023: €50,289).

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 period ended 30 September 2024 is €Nil (30 September 2023: €Nil).

7. Units in Issue, NAV per Unit and NAV

	30 Sep-24 Units	31-Mar-24 Units
Number of Class Q Units		
Balance at the beginning of period	6,600	10,713
Issued during period	16	147
Redeemed during period	(353)	(4,260)
	6,263	6,600
Number of Class B Units		
Balance at the beginning of period	11,746	11,618
Issued during period	23	128
Redeemed during period	-	-
	11,769	11,746
Number of Class S Units		
Balance at the beginning of period	24,960	32,940
Issued during period	-	-
Redeemed during period	(8,246)	(7,980)
	16,714	24,960

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

7. Units in Issue, NAV per Unit and NAV (continued)

NAV per Unit	30-Sep-24	31-Mar-24	30-Sep-23
Class Q	7,939.03	7,984.09	8,263.17
Class B	8,149.90	8,194.97	8,479.06
Class S	840.59	847.55	877.46

NAV	30-Sep-24	31-Mar-24	30-Sep-23
Class Q	49,720,289	52,697,326	54,331,083
Class B	95,917,992	96,260,867	99,025,662
Class S	14,049,274	21,154,606	24,822,900

8. Seasonal and cyclical changes

The Fund is not subject to seasonal or cyclical changes.

9. 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 €159,369 during the period (30 September 2023: €203,198). As at 30 September 2024 €110,736 in respect of fees is outstanding (31 March 2024: €60,989).

The Manager is entitled to receive a management fee from the Fund, payable monthly in arrears, of 50 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 period, the Manager paid fees due to the Investment Manager.

Depositary

State Street Custodial Services (Ireland) Limited has provided services to the Trust. A fee of €11,713 has been charged for these services for the six month period ending 30 September 2024 (30 September 2023: €12,922). As at 30 September 2024, €10,322 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 €11,794 has been charged for these services for the six month period ending 30 September 2024 (30 September 2023: €21,491). As at 30 September 2024, €12,428 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.

Connected Party Transactions

The Central Bank of Ireland (the “Central Bank”) AIF Rulebook section on ‘Dealings by management company, general partner, depositary, Alternative Investment Fund Manager (“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,

Notes to the Financial Statements
for the six months ended 30 September 2024 *(continued)*

9. Related Parties (continued)

Connected Party Transactions (continued)

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 interests of the unitholders.

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

10. Significant Unitholders

The Fund has a significant Unitholder (i.e. holdings in excess of 20%) holdings 23% & 48% as at 30 September 2024 (31 March 2024: 58%).

11. 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 six month period ended 30 September 2024 and the year ended 31 March 2024.

12. Soft Commission Arrangements

There were no soft commission arrangements impacting the Fund during the period ended 30 September 2024 and the year ended 31 March 2024.

13. Contingent Liabilities

The Manager is not aware of any contingent liabilities as at 30 September 2024 or 31 March 2024.

14. Significant Events During The Period

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.

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

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

15. Subsequent Events

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

16. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 26 November 2024.

Schedule of Investments
as at 30 September 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
	Collective Investment Schemes (31 March 2024: 8.52%)		
44,290,820	SSGA EUR Liquidity LVNAV Fund	44,290,820	27.74
	Total Collective Investment Schemes	**44,290,820**	**27.74**
	Investment Properties (31 March 2024: 91.86%)		
	Ireland		
	Office Property	53,625,000	33.58
	Retail Property	33,850,000	21.20
	Industrial Property	18,500,000	11.59
	Total Ireland	**105,975,000**	**66.37**
	United Kingdom		
	Office Property	12,619,653	7.90
	Total United Kingdom	**12,619,653**	**7.90**
	Total Investment Properties	**118,594,653**	**74.27**

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
Citibank N.A.	EUR 3,128,684	GBP 2,650,250	0.847081	06/09/2024	20/12/2024	(45,769)	(0.03)
HSBC Bank PLC	EUR 3,128,736	GBP 2,650,250	0.847067	06/09/2024	20/12/2024	(45,717)	(0.03)
Merrill Lynch International	EUR 3,128,578	GBP 2,650,250	0.847110	06/09/2024	20/12/2024	(45,875)	(0.03)
Royal Bank of Canada	EUR 3,128,564	GBP 2,650,250	0.847114	06/09/2024	20/12/2024	(45,889)	(0.03)
Unrealised loss on forward foreign currency contracts (31 March 2024: (0.00%))						**(183,250)**	**(0.12)**
Total value of investments (31 March 2024: 100.38%)						**162,702,223**	**101.89**
Cash (31 March 2024: 0.17%)						271,535	0.17
Other net liabilities (31 March 2024: (0.55%))						(3,286,203)	(2.06)
Net assets attributable to holders of redeemable participating units						**159,687,555**	**100.00**