

The Directors of the Manager of the Trust whose names appear under the section “*Trust and Management Information - The Manager and AIFM*” in the Prospectus are the persons responsible for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.

WindWise Property Unit Trust

WindWise Property Fund

(a limited liquidity fund)

(A sub-fund of WindWise Property Unit Trust an open-ended umbrella fund constituted as a unit trust with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and any regulations thereunder)

SUPPLEMENT NO. 1

DATED: 25 April 2024

MANAGER

State Street Global Advisors Europe Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 25 April 2024 (the “Prospectus”) in relation to WindWise Property Unit Trust (the “Trust”) and contains information relating to the WindWise Property Fund (the “Fund”) which is a separate sub-fund of the Trust.

DEFINITIONS

Base Currency	EUR
Business Day	A day that banks are open in Dublin, and/or such other day or days as the Manager may determine.
Distribution Period	means 1 April to 30 September and 1 October to 31 March, or such other periods as the Manager may determine and notify to Unitholders.
Redemption Day	means, the first Business Day of January, the first Business Day of April, the first Business Day of July and the first Business Day of October in each year or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders.
Redemption Deadline	Means 5 PM (Irish time) five Business Days days immediately preceding the relevant Redemption Day or such other day as the Directors may determine provided that the Redemption Deadline shall always be before the Valuation Point for the relevant Redemption Day.
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9.
Subscription Day	The first Business Day of each month or such other day or days as the Manager may from time to time determine and notify in advance to Unitholders provided that there shall be at least one subscription day per month.
Subscription Deadline	Means 5 PM five Business Days immediately preceding the relevant Subscription Day or such other day as the Directors may determine provided that the Subscription Deadline shall always be before the Valuation Point for the relevant Subscription Day.
Valuation Point	means the close of business in the relevant markets on the last Business Day of each calendar month or such other day or days as the Manager may from time to time determine.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective:

The 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 and/or Sub-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, the UK and Europe.

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

Principal Investment Strategies

The assets of the Fund will be invested in accordance with the permitted Investments and investment restrictions contained below.

- Including but not limited to the following Property and Property Related Investments;
- Office, retail, industrial, mixed use, residential and leisure properties on a global basis including freeholds and leaseholds (whether long term or short term and any estate or interest therein and land of any other tenure on a global basis whether or not the same shall be income producing);
- Companies on a global basis authorised to deal in property, shares, stocks, bonds, debenture stock, units of collective investment schemes, derivatives, cash;
- Property related equities listed on global stock exchanges;
- Investment Funds (which may be regulated or unregulated and may be established in any jurisdiction) which invest in properties or property related equities;
- any other asset class deemed appropriate by the Manager for investment by the Trust;
- Cash or money market type investments
- Forward foreign exchange contracts and spot foreign exchange contracts.
- The Fund may leverage up to 20% of the Net Asset Value of the Fund at the time of borrowing.

Changes to the investment objectives and material changes to the principal investment strategies will only be made with the prior written approval of all Unitholders or on the basis of a majority of votes cast by Unitholders at a general meeting. Unitholders will be given reasonable notice of any change in investment objective or policy so as to enable them to redeem their Units prior to the implementation of any such change.

The Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements, reverse repurchase agreements or total return swaps. Should the Directors elect to change this policy in the future, due notification will be given to Unitholders and this Supplement will be updated accordingly.

Borrowing and Leverage Policy:

The Trustee may at any time at the request of the Manager borrow or vary the terms of any borrowings for the account of the Fund in any currency for the purpose of enabling the Manager to acquire Property and Property Related Investments for the account of the Fund or otherwise and for the purposes of or in

connection with any such borrowing the provisions in the Trust Deed shall apply. The Manager shall ensure any such borrowings are within the limits applicable to the Fund and that the Fund will not be leveraged in excess of 20% of its Net Asset Value at the time of any such borrowing.

The Fund may utilise leverage up to a maximum ratio of 2:1 of Net Asset Value (using the gross and commitment method of calculation). For the purposes of this disclosure, leverage is any method by which the Sub-Fund's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

ESG Investing:

The Investment Manager and/or Sub-Investment Manager incorporates Sustainability Risk in the investment process through the integration of a review of ESG criteria when identifying suitable investments for the Fund. The Investment Manager uses the expertise of specialist environmental consultants to evaluate the environmental risks associated with each property during the due diligence process. Where the Investment Manager and/or Sub-Investment Manager believes the potential risk of incurring a loss from contamination is too great, acquisitions do not proceed. The Investment Manager and/or Sub-Investment Manager also evaluates opportunities to improve the sustainability profile of a property with third-party property managers, including using green cleaning products, waste management/recycling programmes and completing renovations that reduce energy usage. Where the Investment Manager and/or Sub-Investment Manager determines that a positive economic benefit to the property will also result, these opportunities may be implemented in cooperation with the third-party property manager. Further information on the Investment Manager's and/or Sub-Investment Manager's approach to ESG investing is set out in the "ESG Integration" subsection of the "ESG Investing" section of the Prospectus.

Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund.

RISK FACTORS

Investment in the Fund involves investment risks, including possible loss of all amounts invested. Moreover, there can be no assurance that the Fund will achieve its investment objective. A more detailed description of certain investment risks relevant to Unitholders of the Fund is set out in the Prospectus under the heading "**Risk Information**".

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Unit is calculated by the Administrator at the Valuation Point for each Subscription Day and Redemption Day.

EXTERNAL VALUERS

The Manager has appointed Lisney Limited, CBRE Limited and Quinn Agnew as External Valuers in respect of the Fund.

INVESTING IN THE FUND

Subscription periods and prices

Classes of Units in the Fund are available for subscription at their relevant Subscription Price on the Subscription Day in respect of which the subscription application is received. Applications Units must follow the procedures set out under "Application and Subscription Procedures for Units" below.

Payment for Units must be in the Base Currency. In calculating the Subscription Price, the Manager or its delegate may on any Subscription Day apply an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Application and subscription procedures for Units

All applicants applying for the first time for Units must complete an Application Form. Application Forms may be obtained from the Administrator and are used to establish an account for purchases of Units. Application Forms shall be irrevocable (unless otherwise agreed with the Manager) and must be sent by via facsimile or post or such other methods as may be agreed from time to time in accordance with the requirements set out in the Application Form, provided only that where faxed Application Forms are received, the originals must also be received by the Administrator immediately thereafter. Applicants must send the original Application Form to the Administrator together with supporting documentation in relation to money laundering prevention checks. Any amendments to the registration details on an Application Form must be effected by an original written instruction and signed by an authorised signatory.

Once the original Application Form together with supporting documentation in relation to anti-money laundering have been received and approved by the Administrator, an investor may subscribe for the relevant Class of Units of the Fund by one of two methods:

- Subscriptions may be placed by obtaining and completing a Dealing Form or Instruction (as defined in the Prospectus). Dealing Forms may be obtained by contacting the Administrator. The Dealing Form may be submitted by facsimile in accordance with the instructions set forth on the form; or
- Subscriptions may be placed by using an electronic dealing facility as agreed with the Administrator from time to time and provided the Unitholder has elected to avail of this facility in the Application Form.

Units may be issued on any Subscription Day to investors who:

- (1) have had a duly completed Application Form, authorised signatory list and all supporting anti-money laundering documentation accepted by the Administrator; and
- (2) have properly subscribed for Units by completing and submitting a Dealing Form or Instruction (as defined in the Prospectus) to the Administrator by facsimile or by using the electronic dealing facility referred to above.

Subscription requests must be received by the Administrator by the Subscription Deadline. Any subscription for Units received by the Administrator after the Subscription Deadline shall be held in abeyance and shall be effective on the next succeeding Subscription Day unless accepted by the Manager in its sole discretion provided the instruction is received before the Valuation Point. Investors shall transmit cleared funds representing the subscription monies by wire transfer to the bank accounts set out in the Application Form, so that cleared funds are received within three Business Days immediately following the Subscription Day.

If cleared funds are not received by such time as set out above, the Administrator may cancel any allotment of Units in respect thereof. Any costs incurred by the Fund as a result of an investor's failure to transmit cleared funds by the relevant deadline shall be borne by the investor and the Manager may sell all or part of a Unitholder's holding of Units, if any, in order to meet any such costs.

In any event, investors will be unable to redeem Units on request until the original duly completed Application Form and authorised signatory list have been received in original form and all anti-money laundering checks completed. The Administrator has the right to request additional information if required.

In addition to the Application Form and the information requested by this form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information may delay the processing of the application and prevent an applicant from subscribing for Units.

The Manager reserves the right to reject in whole or in part any Application Form or subscription request or to request further details or evidence of identity from an applicant for Units. Where a subscription request for Units is rejected, the subscription monies shall be returned to the applicant.

Units will not be issued to any applicant where such issue would be unlawful or result, or would be likely to result, in any adverse regulatory, reputational, tax or fiscal consequences for or be a material administrative burden to the Trust or the Unitholders. Each applicant for Units will be required to provide such representations, warranties or documentation as the Manager may direct to ensure that these requirements are met prior to the issue of Units.

Please note that details concerning the procedures for subscriptions in specie are set forth in detail in the Prospectus under the heading "*Purchase and Sale Information - Subscriptions In Specie*". In addition, Units may be exchanged in accordance with the procedures set out in the section "*Purchase and Sale Information - Exchange Provisions*" in the Prospectus.

Fractional Units

The Trust may issue fractional Units rounded to the fourth decimal place. Fractional Units shall not carry any voting rights.

Initial Subscription Amounts

The minimum initial subscription for Class Q, Class W and Class B Units in the Fund is €100,000 or the currency equivalent thereof or such other amount as prescribed by the Manager in its absolute discretion from time to time provided it will not be less than €100,000 or its Base Currency equivalent (or such other amount as the Central Bank may agree or may otherwise specify from time to time as the minimum subscription amount for Qualifying Investors). The minimum initial subscription for Class S Units in the Fund is €50,000,000 or the currency equivalent thereof or such other amount as prescribed by the Manager in its absolute discretion from time to time provided it will not be less than €100,000 or its Base Currency equivalent.

Minimum Holdings

The minimum holding in the fund is €100,000 or the foreign currency equivalent thereof or such greater or lesser amount as may be determined by the Manager from time to time and notified to Unitholders. The Manager may compulsorily redeem a Unitholder's entire holding of Units in the Fund where the Unitholder's holding falls below this minimum holding amount.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the register of Unitholders in which all issues, redemptions, exchanges and transfers of Units will be recorded. Written confirmations of ownership shall be issued in relation to Units. The Administrator shall not issue a certificate in respect of Units. A Unit may be registered in a single name or in up to four joint names.

Redemptions

Every Unitholder will have the right to require the redemption of their Units on any Redemption Day (save during any period when the calculation of the Net Asset Value is suspended or the redemption of Units is limited in the circumstances set forth in the Prospectus) on furnishing to the Administrator a redemption request.

Holders of any Class of Units may request that Units be redeemed on any Redemption Day by one of two methods:

- Unitholders may request a redemption by completing a Dealing Form or Instruction (as defined in the Prospectus) and submitting same to the Administrator by facsimile. Dealing Forms may be obtained by contacting the Administrator; or

- Unitholders may request a redemption by using an electronic dealing facility subject to certain conditions, as agreed with the Administrator from time to time and provided the Unitholder has elected to avail of this facility in the Application Form. Redemption requests made by this method are at the risk of the Unitholder.

Redemption requests must be received by the Administrator by the Redemption Deadline (or such later time as may be agreed by the Manager provided it is before the relevant Valuation Point and that all other redemption requests received prior to the later agreed time are also accepted).

Any redemption requests (made by whatever means) will only be paid into the account of record as specified in the original Application Form or as advised subsequently in writing in a form acceptable to the Administrator.

Unless otherwise agreed with the Administrator redemption requests received subsequent to the relevant deadline outlined above shall be effective on the next succeeding Redemption Day.

Redemption requests shall (save as determined by the Manager) be irrevocable. No redemption proceeds will be paid out unless an original Application Form, authorised signatory list and necessary anti-money laundering documentation has been received by the Administrator, together with any other documents required by the Administrator.

Please note that details concerning the procedures for redemptions in kind, mandatory redemptions (including where a redemption request reduces the value of the Unitholder's remaining holding to below the Minimum Holding – see also "*Minimum Holdings*" above) and transfers of Units are set out in the section "*Purchase and Sale Information*" in the Prospectus.

Redemption Price

Units shall be redeemed at the applicable Redemption Price as described in the Prospectus. In calculating the Redemption Price the Manager or its delegate may on any Redemption Day adjust the Redemption Price by deducting an Anti-Dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the Funds.

Payment of Redemption Proceeds

Redemption proceeds will be paid to Unitholders by close of business up to twelve months following the Redemption Day on which the redemption is effective. The above payments shall be made by wire transfer at the Unitholder's expense to the Unitholder's account, details of which shall have been notified by the Unitholder to the Administrator in writing in a form acceptable to the Administrator.

Redemption Limits

Where redemption Instructions received from all Unitholders total in the aggregate more than 1% of the Net Asset Value of the Fund on the relevant Redemption Day (or such other amount as the Manager may in its sole discretion determine), 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 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% (or such other percentage as the Manager shall determine) 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. In rateably reducing the Instructions to redeem in accordance with this paragraph, Unitholders should note that the Manager shall be entitled to round, to the nearest whole number, the number of Units of each Unitholder, subject to the Instructions but which are not being redeemed on a particular Redemption Day, and that accordingly there may be small differences in the percentage of each Unitholder's Instructions which are redeemed on any particular Redemption Day.

Unitholders should note that it is expected that the Manager will frequently exercise its discretion to limit redemption requests as described above. 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. For the avoidance of doubt, each Redemption List will be subject to the Manager’s discretion as outlined above.

Exchange Provisions

Unless dealings in Units have been temporarily suspended in the circumstances described in the Prospectus, Unitholders may request the exchange of Units on any Redemption Day for Units in any other sub-fund of the Trust and vice versa. Details concerning the procedures for exchange are set out in the section “*Conversion of Units*” in the Prospectus.

DISTRIBUTION POLICY

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, as set out below.

The payment of distributions will depend on the performance of the Fund and market conditions but the amount available for distribution in respect of each Distribution Period shall be assessed by the Manager by deducting from the total gross amount receivable by the Trustee in such Distribution Period (whether rent, interest, dividends and other receipts deemed to be in the nature of income) only such costs, charges and expenses properly payable by the Trustee in respect of the relevant period as are deductible in computing the income of the Trust for such Distribution Period including, subject as aforesaid, interest on borrowings effected under the Trust Deed, the amount of any expenses paid out of the assets of the Trust pursuant to the Trust Deed and any and all accrued liability for repairs, rents and other outgoings on any Property, and by making such other permitted adjustments as shall be appropriate, including, but not limited to, deductions for any amounts that may be required by the Investment Manager and/or Sub-Investment Manager for the purpose of managing the assets of the Trust in subsequent periods. On each Distribution Date, the Trustee will distribute the amount available for distribution to the Unitholders carrying forward to a later Distribution Period any sum which it considers too small to be conveniently distributed.

Unitholders have the option to elect to receive their distributions in cash or have their distributions reinvested in the Fund on the next Subscription Day. If the latter option is selected, or, where a Unitholder has failed to select either option, such reinvestment will be at the applicable Subscription Price on the relevant Subscription Day, which may differ from the Net Asset Value per Unit. If a Unitholder has requested a full redemption of its unitholding, any distributions made subsequent to such redemption request will be made in cash.

Further information is set out under the section headed “**Distribution Policy**” in the Prospectus.

FEE AND EXPENSES

Information in relation to the fees and expenses applicable to the Fund is set out in the section headed “*Fees and Expenses*” in the Prospectus.

Management Fees

A management fee shall be payable to the Manager in respect of each class of Units. The table below sets out the Classes currently available for subscription and the applicable Management Fee for each Class.

Classes	Management Fees
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Class S	0.38% per annum of the Net Asset Value
Class Q	0.50% per annum of the Net Asset Value
Class W	1.00% per annum of the Net Asset Value
Class B	There is no management fee applicable to this Class, which is only available to investors having separate arrangements in place with the Investment Manager or one of its affiliates.

The Manager may, in accordance with the requirements of the Central Bank, create new Classes of Units with different Management Fees.

The Management Fee is accrued monthly and payable in monthly arrears. The Manager is also entitled to be reimbursed for all reasonable out of pocket costs and expenses incurred in the management of the Trust.

Trustee and Administration charges

The Trustee and the Administrator shall be entitled to an aggregate fee not exceeding 0.50% per annum of the Net Asset Value of the Fund.

These fees payable to the Trustee and the Administrator are accrued and payable monthly in arrears. The Trustee and the Administrator are also entitled to be reimbursed for out of pocket expenses incurred in the discharge of their duties to the Trust.

Other Fees and Expenses

Any other fees and expenses payable out of the assets of the Fund are set out in the Prospectus under the heading **Fees and Expenses** in the Prospectus.

PREFERENTIAL TREATMENT

Unitholders in the Fund prior to 31 March 2015, being its date of authorisation, and therefore regulation, by the Central Bank pursuant to the Act, have been granted a derogation from the Central Bank's €100,000 minimum initial subscription requirement for Qualifying Investors, and accordingly are not subject to the €100,000 minimum holding amount or initial subscription amount specified in this Supplement. Such Unitholders are, however, Qualifying Investors.