

MERGER ANNOUNCEMENT M/26/041 – GIC REALTY/HORIZON SUB FUND

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby VAIL ICAV, which is indirectly controlled by GIC Realty, would acquire sole control of Horizon Sub-Fund, a sub-fund of HPREF ICAV.

15 June 2026

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby VAIL ICAV, which is indirectly controlled by GIC Realty, would acquire sole control of Horizon Sub-Fund, a sub-fund of HPREF ICAV. The proposed transaction was notified under the Competition Act 2002, as amended, on 28 May 2026.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

VAIL ICAV is indirectly wholly owned by VAIL 2 LP, which is part of a partnership entered into to acquire, invest in, develop, own and manage purpose built last mile and urban logistics assets in the State, the United Kingdom and certain other jurisdictions in Europe.

GIC Realty is the holding company for real estate investments made on behalf of the Government of Singapore and indirectly controls VAIL ICAV. GIC Realty is active in the commercial property sector in the State.

Horizon Sub-Fund is a sub-fund of HPREF ICAV, an umbrella Irish collective asset-management vehicle.