Accolade
Industrial Fund

ACCOLADE INDUSTRIAL FUND PRESENTATION

We invest in smart industrial parks for a sustainable future

Invest with us

NOVEMBER 2026

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INVESTMENTS WITH ACCOLADE IN INDUSTRIAL REAL ESTATE

- **development** of infrastructure
- focus on supporting **European independence**
- **long-term lease** agreements
- **higher solvency** of tenants

UNIQUENESS OF OUR PARKS

- **strategic position** in the region
- **tenants of world brands** from e-commerce, logistics and production
- **modern halls** with **environmentally friendly technologies**
- the rebuilding of tradition - **revitalization of the brownfields**

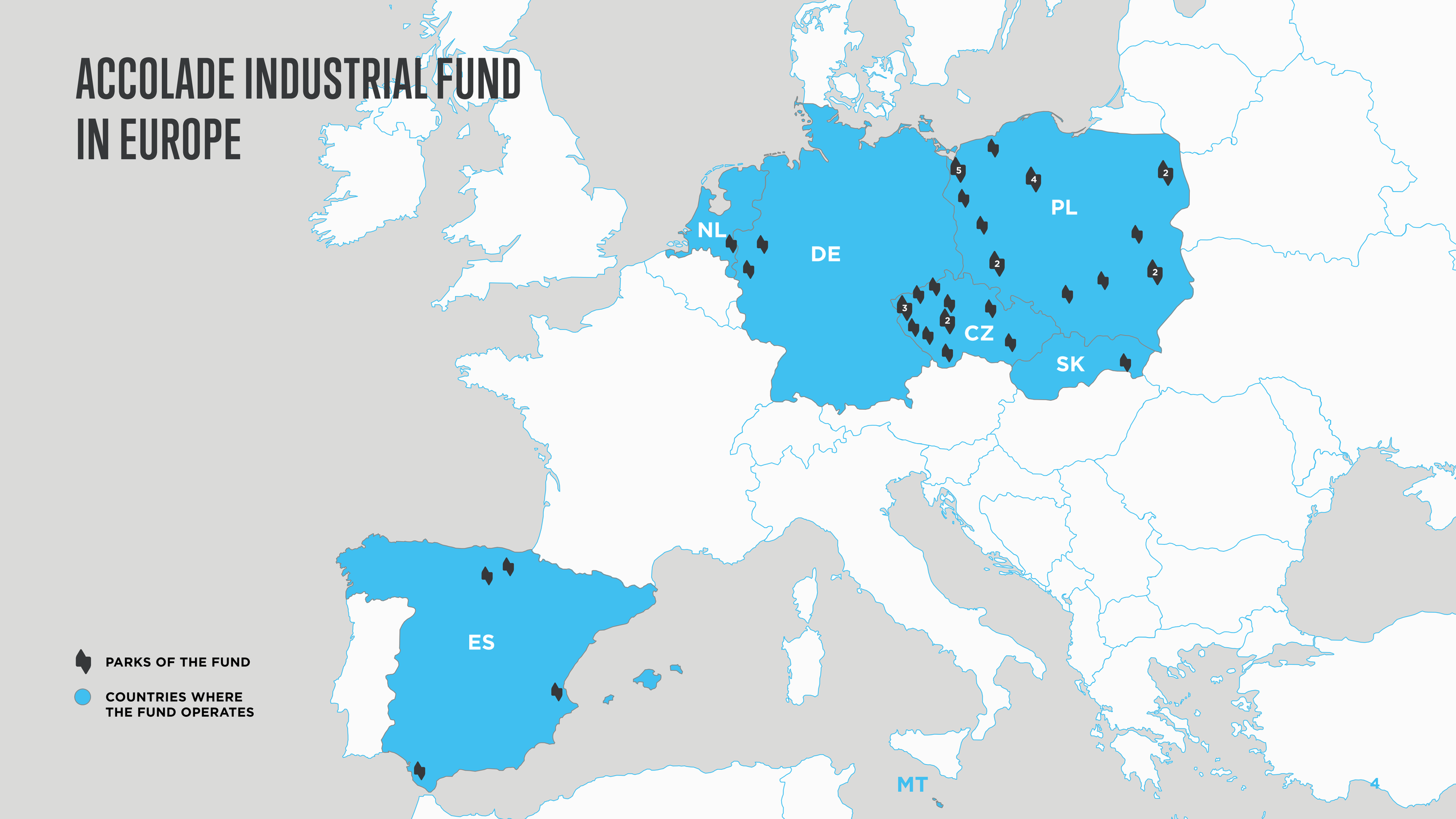
PORTFOLIO VALUE	2.3 bn EUR
TOTAL LEASABLE AREA	2.4 m sq m
NUMBER OF INDUSTRIAL PARKS	42
WAULT Weighted average unexpired lease term in the years	6.1
OCCUPANCY	96.1%
HEADLINE RENT	138.0 m EUR
NUMBER OF TENANTS	100+
LTV Loan to value	53.2%



PARK CHEB
CZECH REPUBLIC

Accolade Industrial Fund

ACCOLADE INDUSTRIAL FUND IN EUROPE

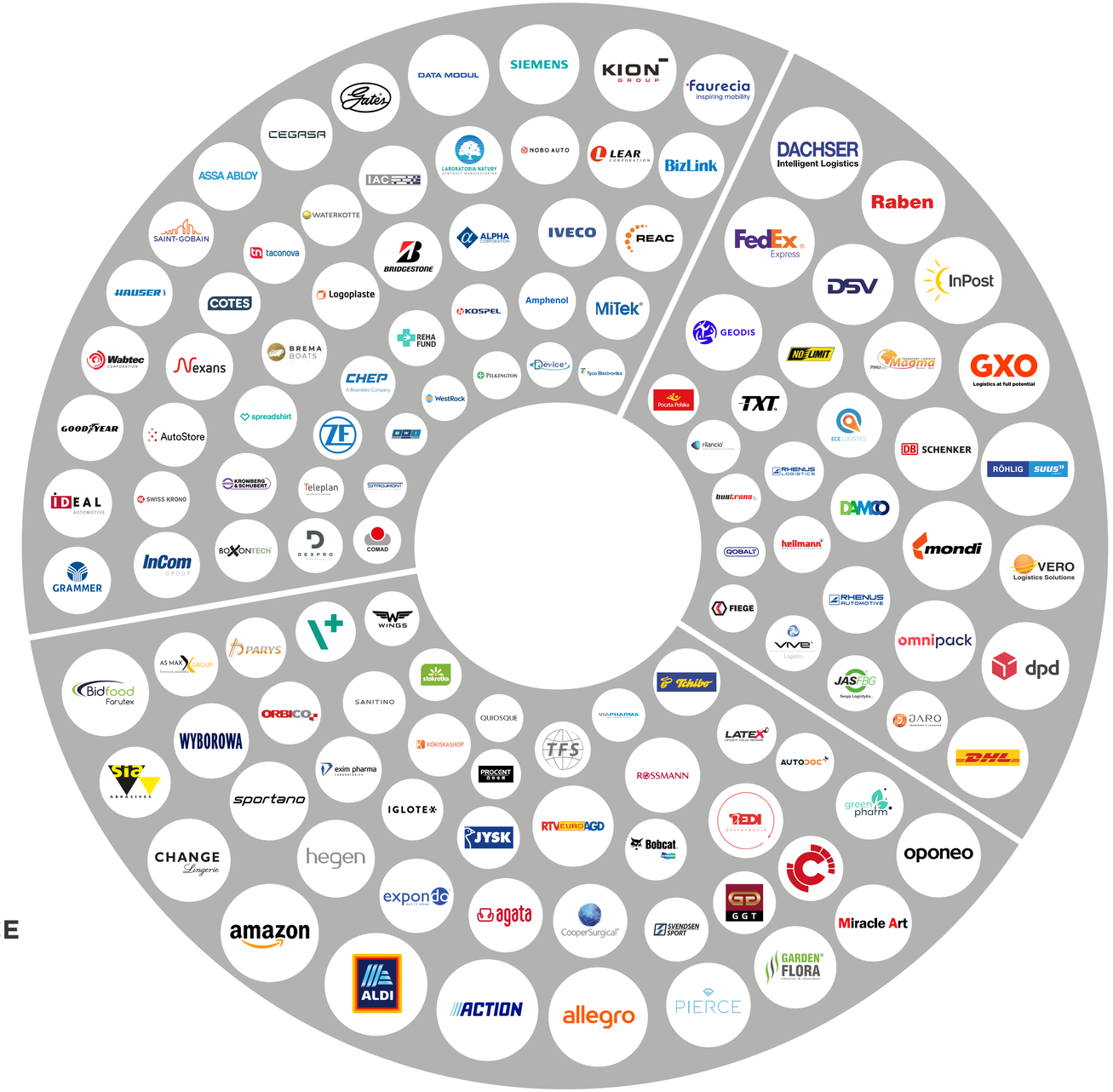


OUR TENANTS

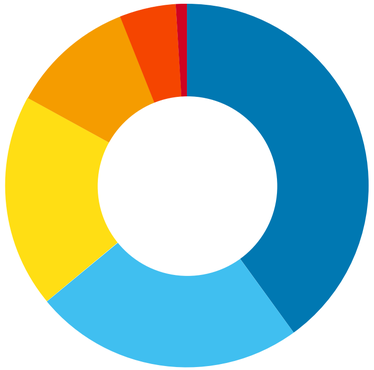
01 PRODUCTION

02 RETAIL & E-COMMERCE

03 LOGISTICS



ACCOLADE INDUSTRIAL FUND



2.4 m sq m

TOTAL LEASABLE AREA

% share of industries in leased-up area

Retail & E-commerce	38%
Logistics	25%
Engineering & Production	19%
Automotive	12%
Electronics	5%
Services & Others	1%



ACCOLADE FUNDS PARK KOJETÍN
CZECH REPUBLIC

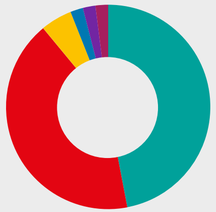
ACCOLADE INDUSTRIAL FUND



THE 30 BIGGEST TENANTS

AND THEIR % SHARE OF THE ANNUAL RENT

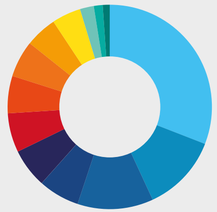
4.00% - 6.00%	Amazon, KION Group, Autodoc, InPost
2.00% - 3.99%	Goodyear, Tchibo, Fiege, DHL, Action, Tyco Electronics
1.40% - 1.99%	ViVe, Autostore, Aldi, DSV, Pierce, Bridgestone, Faurecia, Sportano, Raben, Nobo
1.00% - 1.39%	Data Modul, Lear, Teleplan, GXO, Gates, Grammer, Waterkotte, Röhlig, INTEVA, Expondo
0.99% and less	other tenants



2.3 bn €

COUNTRY SHARE OF PORTFOLIO VALUE

Poland	46%
Czech Republic	43%
Spain	5%
Netherlands	2%
Germany	2%
Slovakia	2%



1.2 bn €

BANK FINANCING

Aareal Bank AG	30.9%
Helaba	12.2%
Česká spořitelna	12.0%
Komerční banka	6.5%
ČSOB	6.2%
UniCredit	6.2%
Erste Bank Polska	5.9%
Raiffeisenbank	5.8%
ING Bank	5.0%
ING Bank Spain	4.6%
Tatra banka	2.2%
Sparkasse Aachen	1.4%
Bank Pekao	1.1%

PERFORMANCE OF ACCOLADE INDUSTRIAL FUND

SHARE CLASS RETURNS OVER THE PAST YEAR

From 1.10.2025 to 30.9.2026

5.77%
SHARE CLASS CZK

4.88%
SHARE CLASS EUR

5.22%
SHARE CLASS CZK2

4.35%
SHARE CLASS EUR2

AVERAGE ANNUAL SHARE CLASS RETURNS OVER THE PAST 5 YEARS

From 1.10.2021 to 30.9.2026

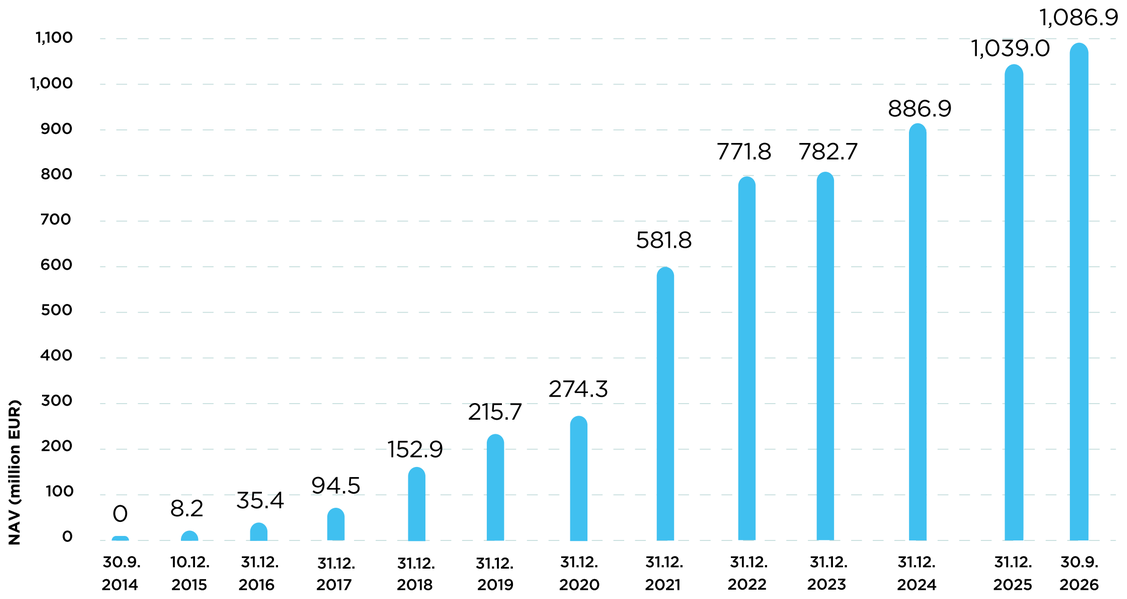
6.41%
SHARE CLASS CZK

6.51%
SHARE CLASS EUR

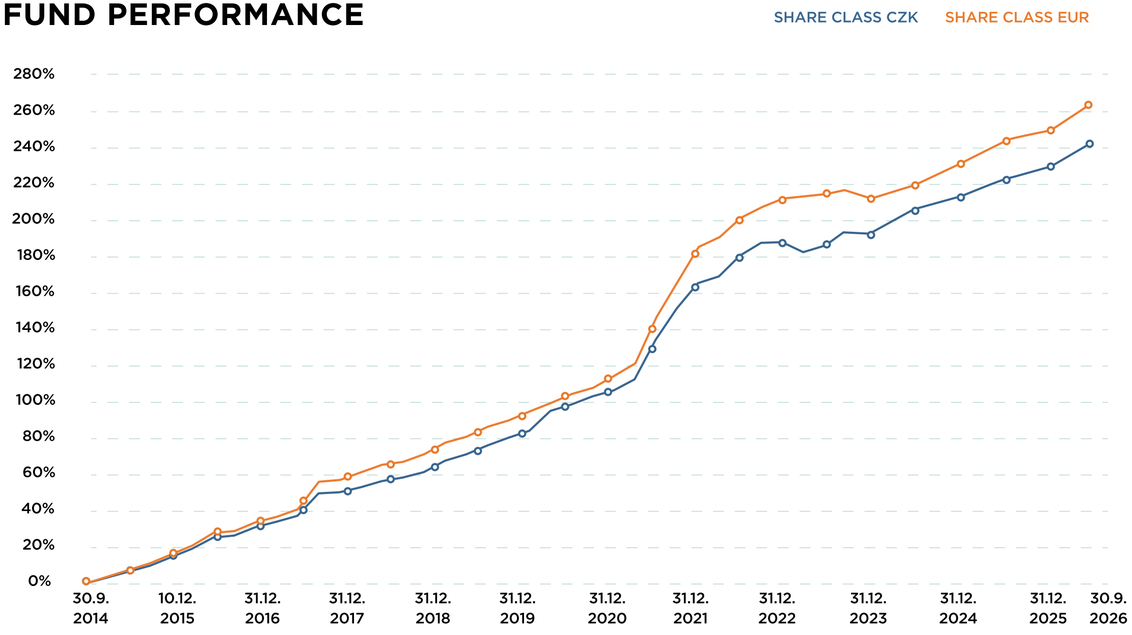
5.89%
SHARE CLASS CZK2

5.99%
SHARE CLASS EUR2

NAV GROWTH

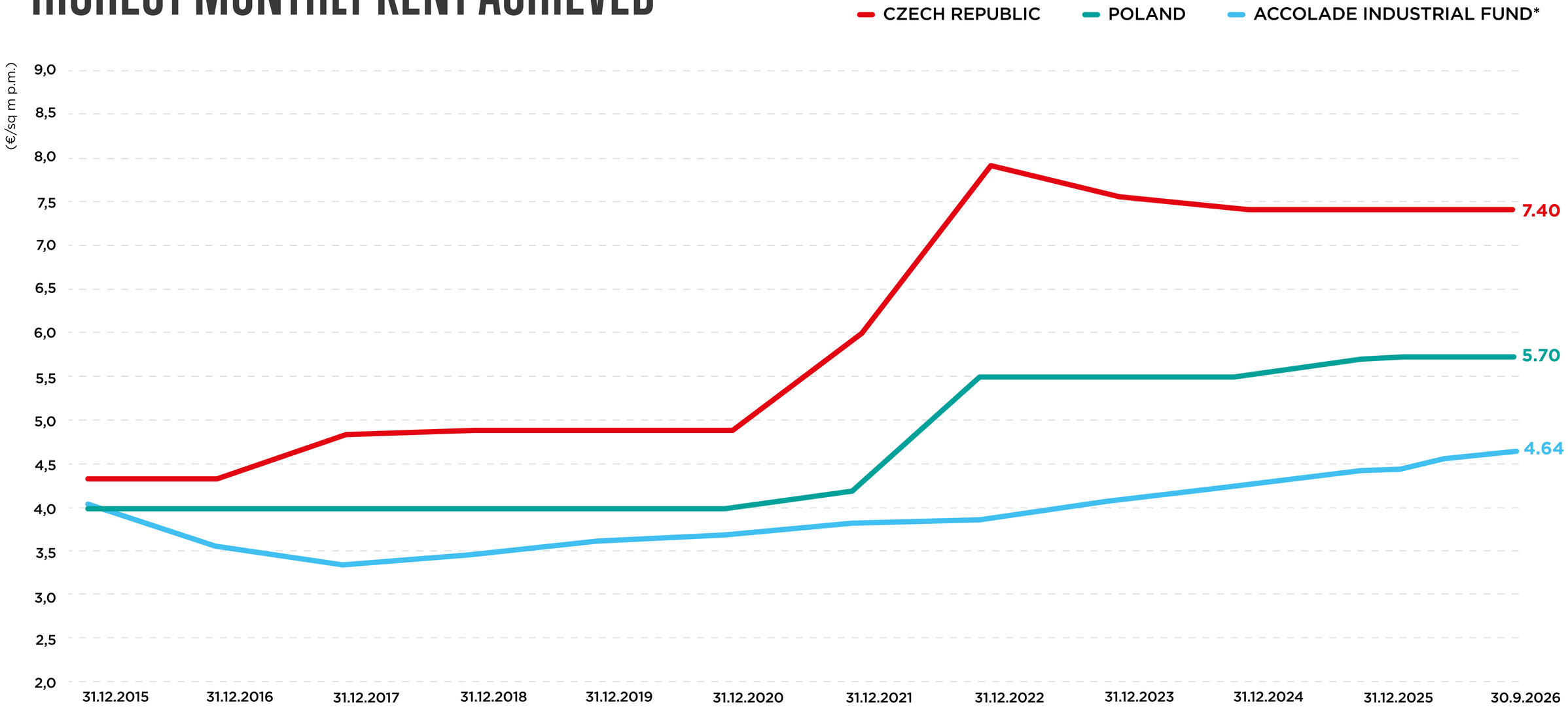


FUND PERFORMANCE



Past performance is not predictive of future returns. Returns may increase or decrease as a result of currency fluctuations.

HIGHEST MONTHLY RENT ACHIEVED



Source: CBRE

*Average monthly rent

INVESTING WITH ACCOLADE INDUSTRIAL FUND

- Expected return on shares of the Fund 7% p.a.*
- Average lease term is more than 6 years per sq m
- Conservative strategy based on lease payments (we do not speculate on real estate price)
- Valuation four times a year
- Upon acquisition by the Fund, the property is 100% leased
- The Fund is intended for qualified investors (minimum first investment is EUR 75,000 or CZK 2,000,000)
- Lease payments guaranteed by security deposits, by bank or corporate company or its combination
- Transparent fee structure
- Sale of shares possible after a minimum holding period of three years

*The scenarios presented represent an estimate of future performance based on historical data regarding how the value of this investment is changing, the property yields on the real estate market and/or current market conditions and do not represent an accurate indicator. Your profit will vary depending on what the market is like and how long you hold the investment/product. Investors should be aware that by investing in the Fund, they risk losing all or part of the capital invested. The future performance is subject to taxation which depends on the personal situation of each investor and may change in the future. The fund is subject to a number of risks, primarily those associated with the ownership of commercial real estate. These risks include declines in the value of real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, changes in other government regulations, and other property-related risk. These risks could contribute to a decline in the income generated by the Sub-Fund from its direct or indirect holdings in real estate and, consequently, to a decline in the value of its investments.



ACCOLADE FUNDS PARK STŘÍBRO



ACCOLADE FUNDS PARK KOŠICE AIRPORT



ACCOLADE FUNDS PARK VITORIA



ACCOLADE FUNDS PARK BOCHUM



ACCOLADE FUNDS PARK ROERMOND



ACCOLADE FUNDS PARK SZCZECIN VI

KEY PEOPLE



MILAN KRATINA

Founder Of Accolade

Co-Founder Of Accolade Fund

Chairman Of The Board, Accolade Fund SICAV Plc And Accolade Investment Company Ltd.

Member Of The Investment Committee, Accolade Investment Company Ltd.



CHRIS CASAPINTA

Member Of The Board, Accolade Fund SICAV Plc

- Qualified Chartered Accountant with over 20 years' experience in audit, capital markets, financial advisory and asset management
- Former Managing Director at Alter Domus, where he established and led the Malta office
- Shareholder and Managing Director of Finco Group
- Board and investment committee member of international financial entities; approved board member by the MFSA and CSSF



ALEXIA FARRUGIA

Member Of The Board Accolade Investment Company Ltd.

- Financial services professional with 20+ years of experience
- Founder of Actaco Financial, focusing on AML, risk and regulatory advisory
- Non-Executive Director and MFSA-approved Risk Manager and MLRO
- Extensive experience across SICAVs, investment firms and regulatory frameworks (MiFID)



JOSEPH FALZON

Member Of The Board, Accolade Investment Company Ltd.

- Economist with a Ph.D. from Northwestern University (USA)
- Professor, Founder and Former Head of the Department of Banking & Finance and Former Dean at the University of Malta
- Consultant to key institutions including the Ministry of Finance and Central Bank of Malta and Bank of Valletta
- Deputy Chairman of the Malta Stock Exchange
- Director of several financial companies and member of various investment committees



MARICA TEDESCO

Member Of The Investment Committee, Accolade Investment Company Ltd.

- Certified Public Accountant (CPA), FCCA and member of the Malta Institute of Accountants with 20+ years of experience
- Finance Director and co-owner of ST Corporate and Advisory Services
- Former Senior Financial Accountant at HSBC Bank Malta with responsibility for financial reporting and ALCO participation
- Extensive experience across fund administration, UCITS, private equity and financial advisory services



ZDENĚK ŠOUSTAL

Co-Founder Of Accolade Fund

Member Of The Board, Accolade Investment Company Ltd.

Member Of The Board, Accolade Fund SICAV Plc



MALCOLM ST JOHN

Member Of The Board Accolade Fund Sicav Plc

- Chartered Certified Accountant (ACCA) with 25+ years of experience in financial services
- Extensive background in fund administration, including HSBC and Apex Fund Services
- Former Country Manager at Mainstream Fund Services and held C-suite roles across financial services firms
- Non-Executive Director at ReAPS Asset Management Director at Foinikas Wealth Management



SANDRO BARTOLI

Member Of The Board, Accolade Investment Company Ltd.

- Investment services professional active since 1997
- Co-founder and former Managing Director of Quest Investment Services (acquired by Sparkasse Bank Malta in 2011)
- Non-Executive Director, Investment Committee Member and ompliance/MLRO specialist
- Qualified investment adviser (CeFA) with extensive experience across SICAVs and regulated investment firms
- Qualified in Company Direction through the Institute of Directors (UK)



STEVEN TEDESCO

Member Of The Investment Committee, Accolade Investment Company Ltd.

- Chartered Fellow of the Chartered Institute for Securities & Investment with 30+ years of experience in financial services and asset management
- Former Chief Investment Officer at HSBC Global Asset Management (Malta) Ltd
- Director of the Malta Stock Exchange and Chairman of its Audit Committee
- Chairman of the Board of Directors of various other licensed financial institutions amongst which HSBC Malta Funds SICAV plc
- Chairman of a number of Investment Committees of Asset Management companies which at the moment manage more than EUR 7 billion worth of assets in aggregate



PETR POSKER

Member Of The Investment Committee, Accolade Investment Company Ltd.

- Chartered Financial Analyst (CFA) with 30+ years of experience in financial services
- Former Chief Investment Officer at Atlantik Asset Management (formerly ABN AMRO Asset Management Czech Republic)
- Involved in the launch and structuring of multiple SICAVs and sub-funds in Malta
- Director and Investment Committee member of two Maltese SICAVs
- Hedge fund advisor specialising in fund structuring, investment strategies and research

CALCULATION OF SHARE PRICES

1. FINANCIAL STATEMENTS ACCORDING TO THE LOCAL STANDARD = tpa, alterDomus*, pwc, ASB + CBRE, savills, i-O Partners, CUSHMAN & WAKEFIELD, Knight Frank

REGULAR MARKET PROPERTY VALUATION

▼

2. CONVERSION OF LOCAL REPORTS TO IFRS STANDARD = tpa, pwc, ASB

▼

3. AUDIT OF IFRS STATEMENTS BY THE AUDITOR = BDO + Deloitte.

▼

4. NAV REPORT FOR THE FUND SHARE PRICE CALCULATION = alterDomus*

OUR EXTERNAL PARTNERS

PROPERTY VALUATION	CBRE, i-O Partners, CUSHMAN & WAKEFIELD, savills, Knight Frank
ACCOUNTING	tpa, alterDomus*, pwc, ASB
TAX ADVISORY	EY, KPMG
FUND ADMINISTRATOR	alterDomus*
AUDITOR	BDO, Deloitte.
LEGAL ADVISOR	CMS Law.Tax, Norton Rose Fulbright, Clifford Chance, Havel & Partners, Pérez-Llorca, White & Case, DLA Piper, Dentons, Kinstellar, Deloitte. Legal, schönherr, Allen & Overy, WKB lawyers, Camilleri Preziosi

Accolade Industrial Fund

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This presentation provides an overview of the Accolade Industrial Fund (the "Sub-Fund"), sub-fund of Accolade Fund SICAV plc (the "Company"). Accolade Investment Company Limited (C 94600) is authorised and regulated by the Malta Financial Services Authority ("MFSA") to act as an Alternative Investment Fund Manager in terms of Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD"), and has been appointed by the Company to act as the alternative investment fund manager of the Company and the Sub-Fund (the "Manager").

The Sub-Fund is a real estate fund and primarily holds a diversified portfolio of industrial commercial properties in Czech Republic, Slovakia, Hungary, Poland and Germany. Such industrial commercial properties are mainly "A-class" warehouses, which can include warehouses or manufacturing properties, or other commercial property within this category. The Sub-Fund may also invest to a lesser extent in other European countries.

The Sub-Fund is intended only for investors who qualify as qualified investors as defined in the Offering Documents.

The information provided in this presentation is for informational purposes only and is not and should not be construed as a recommendation to purchase or redeem shares in the Sub-Fund or as investment advice. It should not be relied upon as a basis for entering into any contract or creating any obligations. Furthermore, this document should not be cited or referenced as part of any contract or obligation of any kind. None of the information presented here should be interpreted as investment, legal, tax, or any other form of advice. The Company strongly encourages prospective investors to seek independent legal, financial and/or tax advice prior to investing. Furthermore, the Company cannot guarantee the accuracy of the information contained herein and shall not be held liable for any losses incurred from the use of this information. It shall be the responsibility of every user of this document to take complete accountability for their investment decisions.

Prior to undertaking any subscription for shares in the Sub-Fund, prospective investors should diligently assess the investment objectives, eligibility requirements, fees, and risk factors associated with the Sub-Fund, which are set out in the latest offering memorandum of the Company and the Offering Supplement of the Sub-Fund (the "Offering Documents"). It is advised that prospective investors thoroughly read through the contents of the Offering Documents before reaching a decision to invest in the Sub-Fund.

In addition, whilst actively managed, the Sub-Fund is not managed in reference to any benchmark index. In addition, there will be no secondary market for the investor shares in the Sub-Fund, and consequently, an investment in the Sub-Fund may be illiquid given that investors would only be able to dispose of their holding by means of redemption. There is no assurance that, in order to meet redemptions, the Sub-Fund will be able to liquidate its portfolio without losses. These losses might have an adverse effect on the NAV of the Sub-Fund and thus on the redemption proceeds that will be received by the redeeming investor. The portfolio of the Sub-Fund, under the sole trading authority of the Manager, may utilise leverage, which can result in volatile investment performance. Investors should only proceed with an investment if they are prepared to potentially lose all or a significant portion of their investment. Furthermore, current or prospective investors ought to be aware that investors in AIFs (such as the Sub-Fund) are not protected by any statutory compensation arrangements in the event of the Company's failure.

Any person who receives or obtains a copy of this presentation in any territory should not consider it as an invitation to purchase or subscribe for shares in the Sub-Fund in any jurisdiction, unless such an invitation is legally permissible without violating any authorisation or legal obligation in that particular territory. It shall be the responsibility of the person accessing this presentation to adhere to the applicable laws and regulations in their jurisdiction.

AN INVESTMENT IN THE SUB-FUND IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE IS NO GUARANTEE THAT THE INVESTMENT OBJECTIVE OF THE SUB-FUND WILL BE ACHIEVED. MOREOVER, AN INVESTMENT INTO THE SUB-FUND COMES WITH INHERENT RISKS INCLUDING THE POTENTIAL LOSS OF PRINCIPAL, AND PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.

Current, or prospective investors should be aware that there may be limitations on the withdrawal of capital from the Sub-Fund, potentially leading to restricted access to capital during times of urgency. In addition, investors only acquire shares in the Sub-Fund, and not in the underlying assets of the Sub-Fund, which are owned by the Sub-Fund.

THE FEES AND EXPENSES CHARGED IN CONNECTION WITH THIS INVESTMENT MAY BE HIGHER THAN THE FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS.

It is important to note that this information has been prepared without taking into consideration the specific investment objectives, financial situation, or individual needs of any particular investor.

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