QUARTERLY SUMMARY

Accolade Industrial Fund

Accolade Industrial Fund **Q2 2026**

FUND PERFORMANCE

The second quarter of 2026 was defined for Accolade Industrial Fund by continued portfolio stability and the ongoing execution of its investment strategy. During Q2 2026, the EUR share class returned 0.80%, while the CZK share class returned 0.63%. Quarterly results were most affected by a change in the valuation of interest rate derivatives, which the Fund holds to hedge against rate fluctuations — their value is revalued in the accounts according to the latest movement in long-term interest rates.

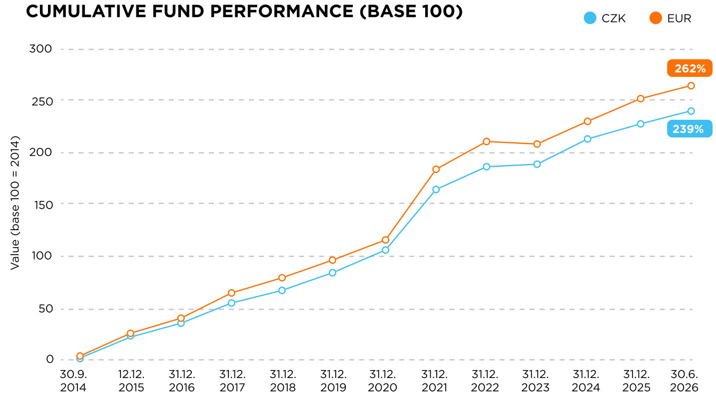
This valuation adjustment is not a permanent loss — it evens out as the underlying loans are repaid. The Fund's real cost is only the fixed rate it secured in advance, which does not change with market movements. A half-year view is therefore more informative: by the end of H1 2026, the CZK class had returned 3.29% and the EUR class 2.93%, which annualises to 6.7% and 5.9% respectively — approaching the Fund's communicated target of 7% p.a. Over five years, the Fund has delivered an average annual return of 7.77% in the CZK class and 8.07% in the EUR class. The Fund also stands on a stronger footing today, with broader geographic diversification, more tenants, and higher rental income.

SHARE CLASS	Q2 2026	1H 2026	1Y p.a.	5Y p.a.
CZK	0.63%	3.29%	5.23%	7.77%
EUR	0.80%	2.93%	5.75%	8.07%
CZK2	0.50%	3.02%	4.70%	7.25%
EUR2	0.68%	2.66%	5.22%	7.54%

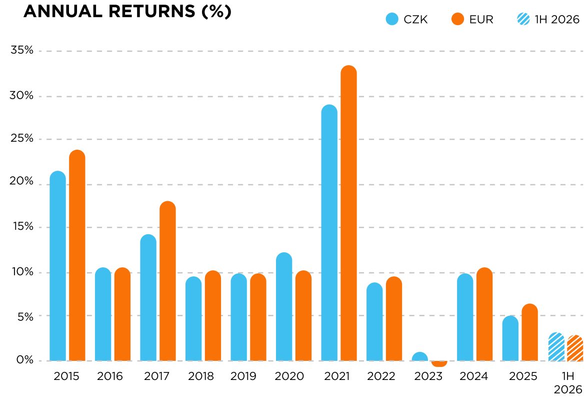
The quarterly return was negatively affected by a EUR 3.2 million revaluation of interest rate derivatives.

Source: Factsheet, Accolade Fund SICAV plc, sub-fund Accolade Industrial Fund, as at 30 June 2026.

CUMULATIVE FUND PERFORMANCE (BASE 100)



ANNUAL RETURNS (%)



Cumulative Fund performance since inception and annual returns by share class.

CURRENCY DEVELOPMENTS AND HEDGING

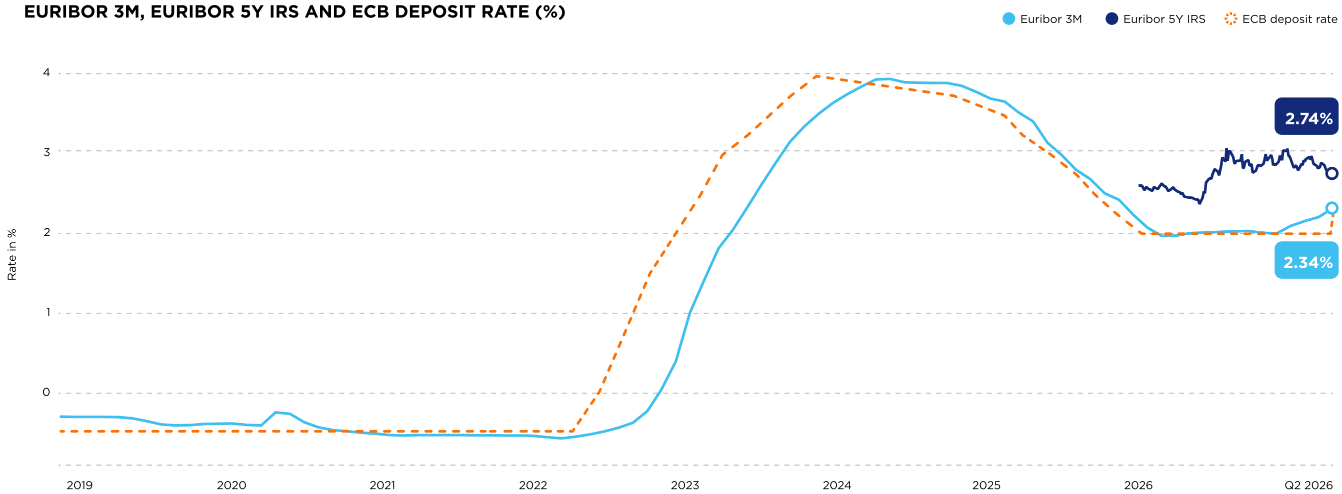
In the second quarter of 2026, the koruna's exchange rate again drove CZK-denominated returns. The trend reversed as the koruna strengthened by 1.05%, closing the quarter at 24.26 EUR/CZK. Thanks to a higher level of hedging, only a sixth of that overall appreciation — 0.17% — fed through into the difference between share classes. For the half-year, the picture is reversed: the CZK class is ahead by 0.36%.

The Fund's approach to currency hedging remains balanced — the goal is to limit risk without unnecessarily reducing returns. The higher hedging level put in place at the end of 2025 is now cushioning the impact of the strengthening koruna. Interest rates also moved, though not all in the same direction — some rose, others fell. Short-term rates, which the ECB responds to most directly, moved up: 3-month Euribor rose to 2.34%, and on 17 June 2026 the ECB raised its deposit rate from 2.00% to 2.25%. The five-year rate, which is used to value the Fund's hedging, moved the other way — down from 2.84% to 2.74% — and this is what drove the derivatives revaluation.

EUR/CZK EXCHANGE RATE TRENDS

EUR/CZK exchange rate trend. A lower value indicates a stronger koruna.

EURIBOR 3M, EURIBOR 5Y IRS AND ECB DEPOSIT RATE (%)



Euribor 3M, Euribor 5Y IRS, and ECB deposit rate (%).

OCCUPANCY AND TENANT RELATIONS

Throughout 2025, portfolio occupancy held within a 97–99% range. After dipping to 95.9% in the first quarter, it recovered to 96.4% in the second. Fluctuations of this kind are natural in a portfolio made up of 42 industrial parks and more than 100 tenants. Even so, this level compares favourably with vacancy rates across all the countries in which the Fund operates. Each year, the Fund renegotiates lease terms on around 200,000 m², and manages to extend most agreements or hand them over to a new, creditworthy tenant. The Weighted Average Unexpired Lease Term (WAULT) stood at 6.2 years at the end of Q2, above the five-year minimum the Fund recommends as an investment horizon. By sector, the portfolio is led by retail and e-commerce (38%), followed by logistics (25%), engineering and manufacturing (18%), automotive (13%), electronics (5%), and services and other (1%). Key tenants include Amazon, Allegro, Rossmann, ASSA ABLOY, KION Group, Goodyear, DHL, Raben, and InPost.

With more than 100 tenants, the portfolio remains well diversified: the three largest tenants account for 16% of rental income, and the five largest for 24%. Geographically, the portfolio is led by Poland (52%) and the Czech Republic (38%), with the remaining 10% spread across Spain, the Netherlands, Slovakia, and Germany.

PORTFOLIO AND NEW ACQUISITIONS

As at 30 June 2026, the Accolade Industrial Fund portfolio comprised 42 industrial parks across six countries, with a total area of more than 2.3 million m². Portfolio value stands at EUR 2.3 billion, with annual rental income of EUR 136.5 million. The Fund did not acquire any new parks during the quarter, but expanded its presence at Park České Budějovice with a new building for tenant Nobo. LTV stands at 52.8%, and the number of investors exceeds 3,500.

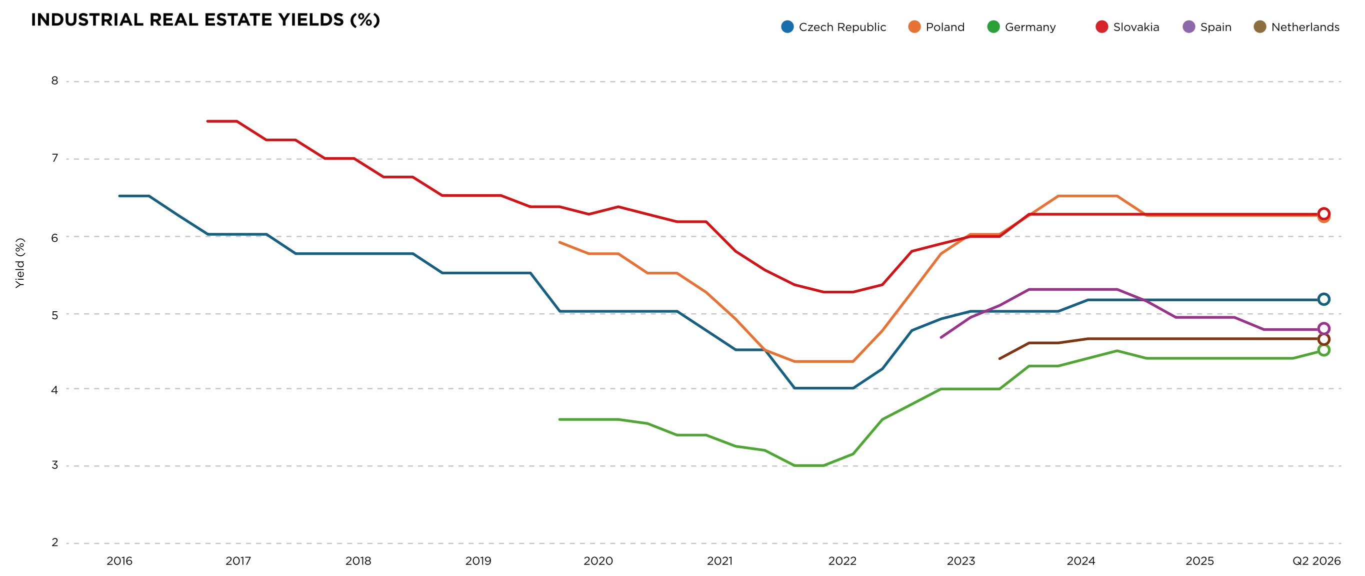
PORTFOLIO VALUE	2.3 bn EUR	ANNUAL RENTAL INCOME	136.5 m EUR
NUMBER OF PARKS	42	OCCUPANCY	96.4%
WAULT	6.2 years	LTV	52.8%
TOTAL LEASABLE AREA	2.3 mil. m²	NUMBER OF COUNTRIES	6
NUMBER OF INVESTORS	3,500+	NUMBER OF TENANTS	100+

MARKET ENVIRONMENT (CBRE DATA, Q2 2026)

The industrial real estate market remains in good shape across the portfolio's key countries. Yields were mostly unchanged in the second quarter, edging up only in Germany, from 4.40% to 4.50%. Prime rents remain stable, and are even rising slightly in some markets. The Fund's portfolio occupancy stands at 96.4%, a better result than the average vacancy rate across most of the markets tracked.

COUNTRY	YIELD	PRIME RENT	VACANCY	NEW SUPPLY ('000 m²)	STOCK (MN m²)
CZECH REPUBLIC	5.15%	€7.40	5.47%	145	13.7
POLAND	6.25%	€5.70	6.70%	525	38.0
GERMANY	4.50%	€11.20	3.53%	441	110.4
SLOVAKIA	6.25%	€5.95	7.99%	41	4.9
SPAIN	4.85%	€9.25	6.55%	131	29.0
NETHERLANDS	4.75%	€10.00	5.56%	330	55.3

Source: CBRE, Q2 2026. Prime rent in EUR/m²/month.

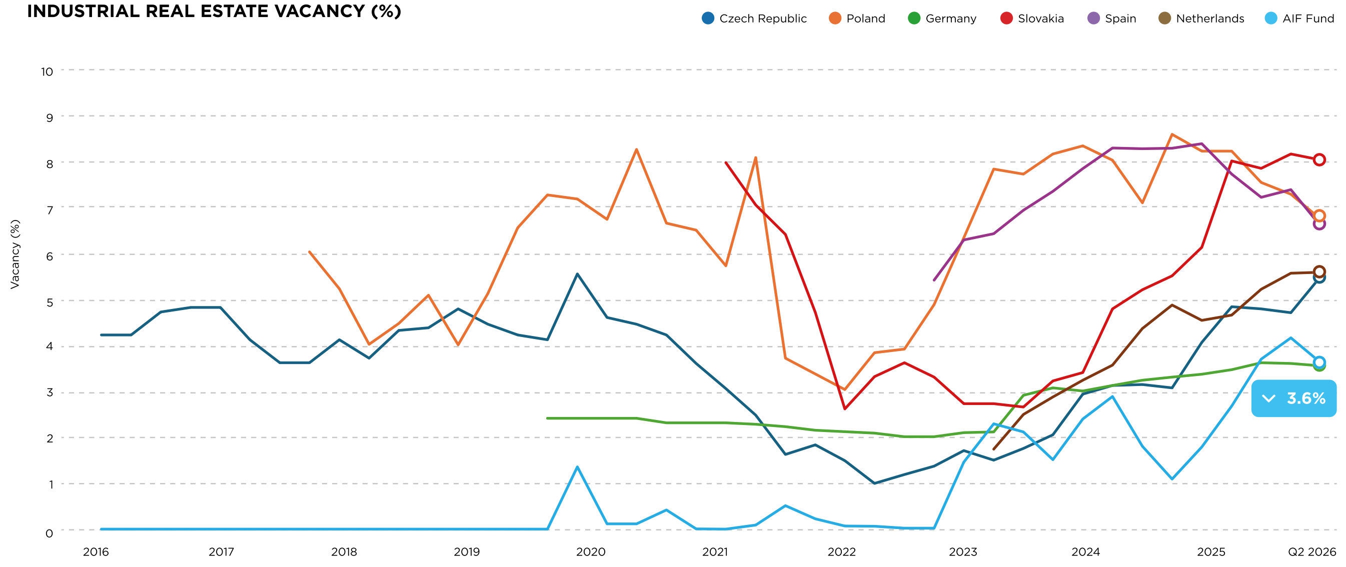


Industrial property yield trends in the portfolio countries (2016–2026).

OUTLOOK AND INVESTMENT STRATEGY

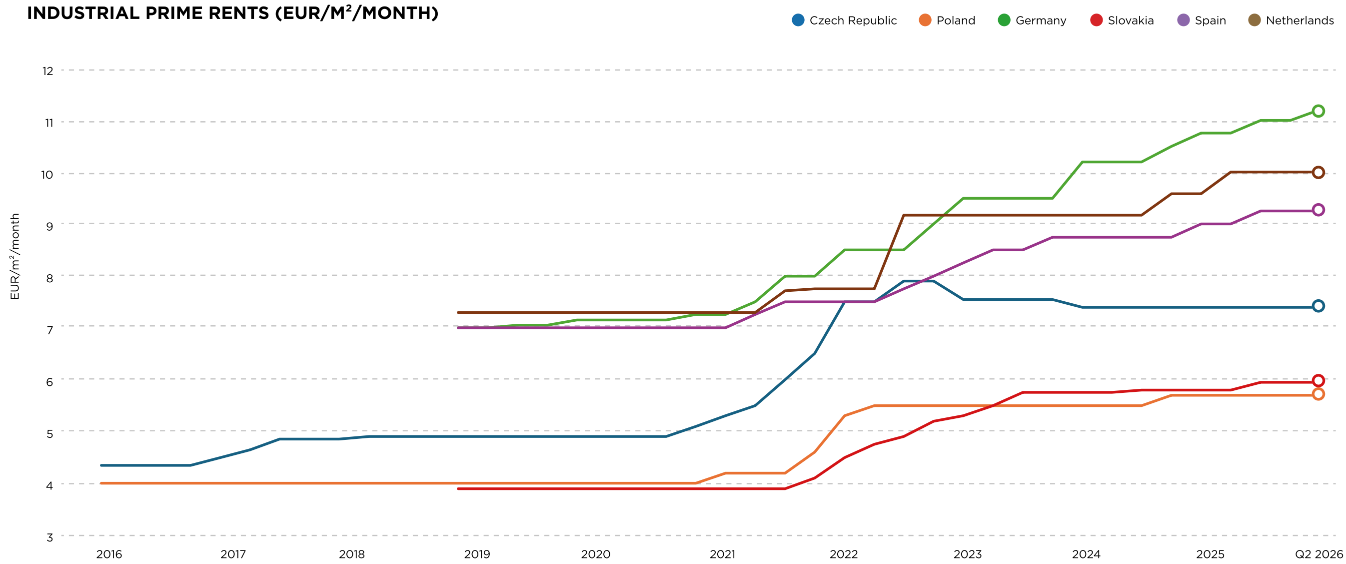
The Fund enters the second half of 2026 with a cautiously positive outlook. Stable yields and settled prime rents continue to create room for portfolio value growth, even though the yield in Germany edged up slightly. The yield in Spain has stabilised at 4.85% following earlier compression, confirming investor interest in southern Europe. The Fund continues to favour modern, sustainable industrial properties let on long-term leases.

INDUSTRIAL REAL ESTATE VACANCY (%)



Industrial property vacancy trends in the portfolio countries versus the Fund's vacancy rate. Fund AIF (96.4% occupancy = 3.6% vacancy). Source: CBRE / internal AIF data.

INDUSTRIAL PRIME RENTS (EUR/M²/MONTH)



Prime rent trends in EUR/m²/month (2016–2026).

CONCLUSION

The Fund enters the next period on strong fundamentals, which the second quarter of 2026 only confirmed: a diversified portfolio of 42 parks in six countries, more than 100 tenants drawn from well-established international companies, annual rental income of EUR 136.5 million, and a conservative strategy that avoids development risk. This makes Accolade Industrial Fund a stable, transparent investment product with a clear outlook for the quarters ahead.

The second quarter of 2026 showed that Accolade Industrial Fund is a resilient and well-diversified fund. Europe's industrial real estate market continues to offer attractive opportunities, driven by sustained demand for quality manufacturing and logistics space. Our goal remains the long-term, stable growth of investors' capital through quality industrial real estate — the backbone of European business.

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