

FACTSHEET ACCOLADE FUND SICAV PLC

SUB FUND ACCOLADE INDUSTRIAL FUND

FACTSHEET, MAY 2021



PERFORMANCE OF SHARES ¹
FROM 1.4.2020 TO 31.3.2021

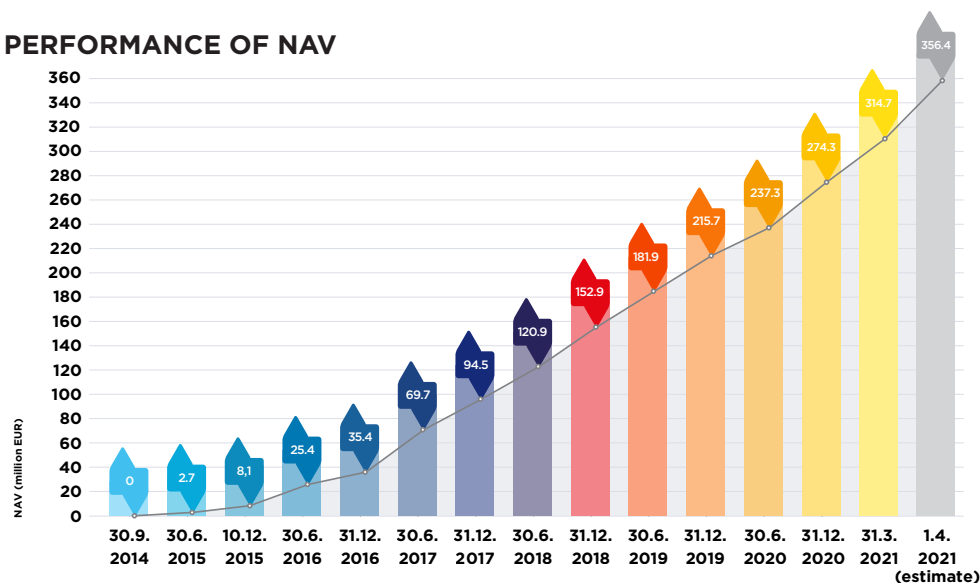
8.88%
SHARES CZK

10.90%
SHARES EUR

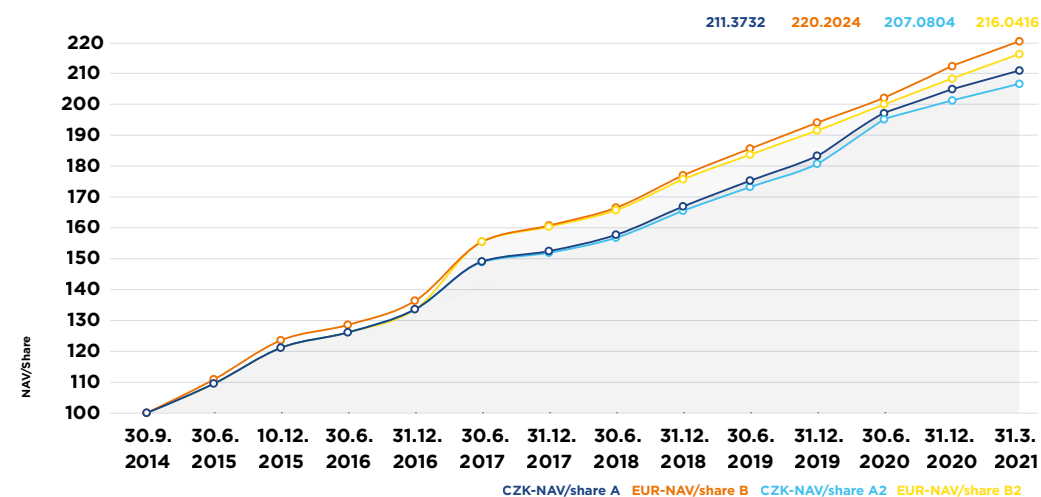
A) ACCOLADE INDUSTRIAL FUND SHARE PRICE (Launched 30th September 2014)

SERIES TYPE / VALUATION DATE	30.9.2014	10.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	30.6.2020 ⁴	30.9.2020	31.12.2020	31.3.2021
Lead Series A - CZK (ISIN MT7000014932)	100	121.0714	133.5304	152.3594	166.8153	183.1897	197.5299	202.0478	205.2164	211.3732
Lead Series A - CZK (% change)	0%	21.07%	10.29%	14.10%	9.49%	9.82%	1.75%	2.29%	1.57%	3.00%
Lead Series A2 - CZK (ISIN MT7000018404)				151.8049	165.4054	180.6050	194.2262	198.4241	201.2925	207.0804
Lead Series A2 - CZK (% change)				11.02% ²	8.96%	9.19%	1.62%	2.16%	1.45%	2.88%
Lead Series B - EUR (ISIN MT7000014940)	100	123.4895	136.2890	160.6307	176.8774	193.9304	203.5724	206.8240	213.3680	220.2024
Lead Series B - EUR (% change)	0%	23.49%	10.36%	17.86%	10.11%	9.64%	2.52%	1.60%	3.16%	3.20%
Lead Series B2 - EUR (ISIN MT7000018412)				160.2418	175.5966	191.4217	200.4530	203.4088	209.5903	216.0416
Lead Series B2 - EUR (% change)				3.10% ³	9.58%	9.01%	2.40%	1.47%	3.04%	3.08%

PERFORMANCE OF NAV



PERFORMANCE OF SHARES



1 If not stated otherwise, the information is related to the institutional share classes (ISIN MT7000014932 a MT7000014940)

2 Series initial offering 31.3.2017

3 Series initial offering 30.6.2017

4 % change in relation to previous quarter

B) CURRENT PROJECTS

LOCATION	COUNTRY	VALUATION	GLA (sq m)	LEASE TERM	WAULT	LTV
A - projects in fund						
Park Hořovice	Czech Republic	21,400,000 €	34,780	6-10 years	6.60	
Park Cheb	Czech Republic	114,750,000 €	160,125	5-15 years	4.88	
Park Stříbro	Czech Republic	132,787,000 €	148,721	7-35 years	18.92	
Park Pavlov	Czech Republic	8,740,000 €	11,063	5 years	1.24	
Park Týniště nad Orlicí	Czech Republic	8,410,000 €	9,783	10 years	6.67	
Park Přeštice	Czech Republic	16,470,000 €	14,015	16 years	13.43	
Park Cheb South	Czech Republic	20,330,000 €	27,326	10 years	9.05	
Park Szczecin	Poland	132,830,000 €	181,769	2-11 years	3.99	
Park Bydgoszcz	Poland	30,941,000 €	50,081	5-6 years	1.31	
Park Zielona Gora	Poland	71,160,000 €	92,737	3-10 years	4.45	
Park Lublin	Poland	54,324,000 €	73,470	4-11 years	4.16	
Park Kielce	Poland	27,250,000 €	36,373	7-10 years	7.73	
Park Białystok	Poland	31,680,000 €	42,188	3-10 years	4.39	
Park Legnica	Poland	20,160,000 €	23,294	10 years	8.26	
Park Bydgoszcz II	Poland	25,030,000 €	37,044	5-7 years	4.51	
Park Alsdorf	Germany	8,716,000 €	7,542	10 years	8.35	
Park Bochum	Germany	31,027,000 €	20,056	16 years	15.84	
TOTAL		756,004,000 €	970,367		7.55	58.44%

LOCATION	ASSUMED ACQUISITION	COUNTRY	VALUATION	GLA (sq m)	LEASE TERM	WAULT	LTV
B - projects in process							
Park Czestochowa	2Q/3Q 2021	Poland	9,530,000 €	7,846	7 years	6.30	
Park Košice	2Q/3Q 2021	Slovakia	11,880,000 €	16,767	3-10 years	7.70	
Park Legnica II	2Q/3Q 2021	Poland	18,440,000 €	26,924	5-10 years	6.70	
Park Minsk Mazowiecki	2Q/3Q 2021	Poland	9,680,000 €	15,046	3 years	2.50	
Park Hořovice	2Q/3Q 2021	Czech Republic	6,640,000 €	7,375	6,5 years	6.50	
TOTAL			56,170,000 €	73,958		6.13	60.00%

C) FUND OVERVIEW

ACCOLADE FUND SICAV p.l.c whose registered office is situated at Vision Exchange Building, Territorials Street, Zone 1, Central Bussines District, Birkirkara, CDB 1070, Malta, was registered in Malta on 15th July 2014 with registration number SV 322 and is licensed by the MFSA in terms of the Investment Services Act as a collective investmentscheme. The Company was incorporated as a multi-fund public limited liability company with variable share capital for indefinite duration. As at the date hereof, the Company is in the process of offering Investor shares in one Sub-Fund - Accolade Industrial Fund.

D) KEY FACTS

Registration Date: 15.7.2014

Base Currency: CZK, EUR, USD

Status: SICAV - SIF, Malta domiciled

Shares: distribution

Dealing: at least 2 times a year, usually each quartal

Lock up: 5 years

Minimum Investment: 75,000 EUR or its equivalent

Referral Fee: up to 3% of subscribed amount

Management Fee: 1% of NAV p.a. for investment higher than 740,000 EUR (ISIN: MT7000014932 / MT7000014940) 1.6% of NAV p.a for investment lower than 740,000 EUR (ISIN: MT7000018404 / MT7000018412)

Performance Fee: 20% * (G - S), where G is the Gross Asset Value per Share and S is the High Water Mark. A high water mark principle is applied.

E) VALUATION

The independent valuation of the Fund's land assets are undertaken regularly by a commercial international real estate agency. The methodology of valuation prescribed by the Fund is in accordance with RICS Valuation Standards, the acknowledged methodology for the valuation of the land assets around the globe.

F) INVESTMENT STRATEGY

The Fund's strategy is to primarily hold a diversified portfolio of income producing Industrial Commercial properties in Czech Republic, Slovakia, Poland, Germany and other EU countries. Such Industrial Commercial properties are "A-class" properties as defined by CBRE (www.cbre.cz), which can include warehouses or manufacturing properties, or other commercial property within this definition.

G) GOVERNANCE

Domiciliary: Accolade Fund SICAV p.l.c, Birkirkara, Malta

Manager: Accolade Investment Company Limited

Depository: Alter Domus Fund (Services) Malta Limited

Admin. Reg. & Transfer Agent: Alter Domus Fund (Services) Malta Limited

Bank: Česká spořitelna, Bank of Valletta

Legal Advisor: Camilleri Preziosi Advocates, Havel & Partners, Dentons, Kinstellar, DLA Piper, CMS, Clifford Chance, WKB

Valuer: CBRE, Knight Frank

Tax Advisor: EY

Auditor: KPMG

970,367 sq m

TOTAL LEASED UP AREA

% share of industries in leased-up area

Logistics	31.5%
E-commerce	26.3%
Engineering	16.3%
Automotive	10.9%
Retail	8.3%
Electrical	6.2%
IT recycling	0.2%
Plastic piping	0.2%

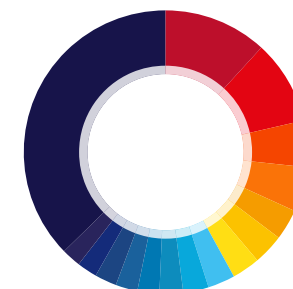


50.3 mil. EUR

RENTAL ANNUAL INCOME

% share of tenants in rental annual income

DHL	11.4%
KION Group	9.3%
Tchibo	5.2%
Raben	5.0%
Pierce	3.4%
Assa Abloy	3.4%
Expondo	3.1%
InPost	3.0%
ABC Autoparts	2.8%
Oponeo	2.6%
Kaufland eCommerce Fulfillment	2.5%
ViVe	2.5%
Gates	2.4%
IAC Group	2.4%
Röhlig	2.3%
Other	38.6%



H) DISCLAIMER

Accolade Investment Company Limited (C 94600) is authorised and regulated by the Malta Financial Services Authority ("MFSA") to provide investment services and qualified as an 'Alternative Investment Fund Manager' pursuant to directive 2011/61/EU (the "manager"). the manager acts as AIFM to Accolade Fund SICAV p.l.c. (sv 322) (the "fund") and the Accolade Industrial Fund (the "sub-fund"), which are also licensed by the MFSA.

Prior to purchasing units in the sub-fund, prospective investors should read and understand the terms of the Offering Memorandum and Offering Supplement (including the risk factors). There can be no assurance that the sub-fund's investment objectives will be achieved, and investment results may vary substantially over time. We have not and will not provide you with tax, legal and/or investment advice and we recommend that you obtain your own independent advice tailored to your individual circumstances prior to investing. Prospective investors should be aware that the value of investments can go down as well as up and past performance is not an indicator of future performance. Investors should be aware that by investing in the fund, they risk losing all or part of the capital invested.