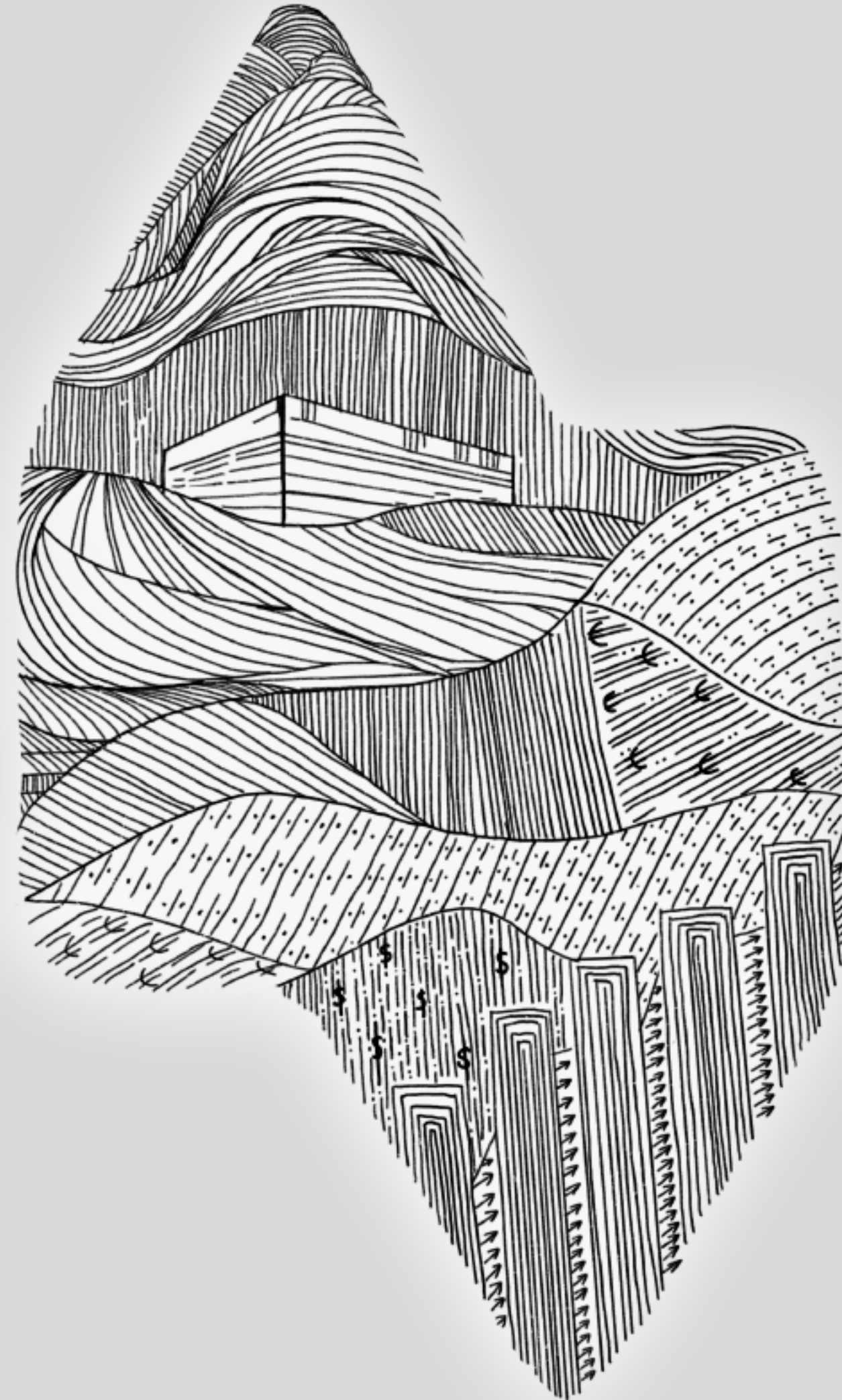




ACCOLADE INDUSTRIAL FUND PRESENTATION

We invest in smart industrial parks
for a sustainable future

AUGUST 2022



CONTENT

- ▶ **4** Why to invest in Industrial Real Estate

- ▶ **10** Our Parks

- ▶ **14** Accolade Industrial Fund

- ▶ **18** Investments with Accolade

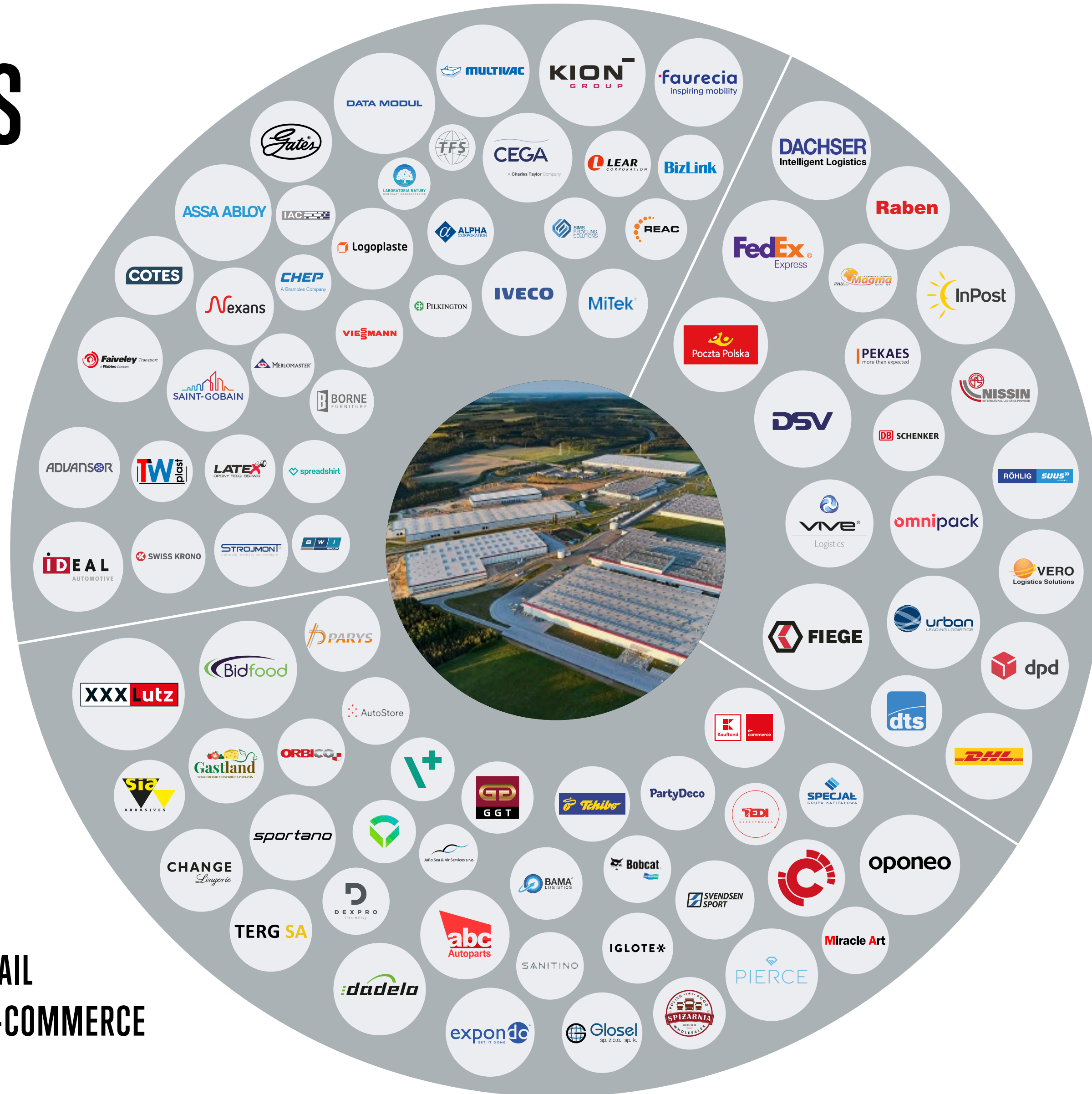
- ▶ **20** Upcoming Projects

- ▶ **23** Key Personnel



OUR TENANTS

01 PRODUCTION



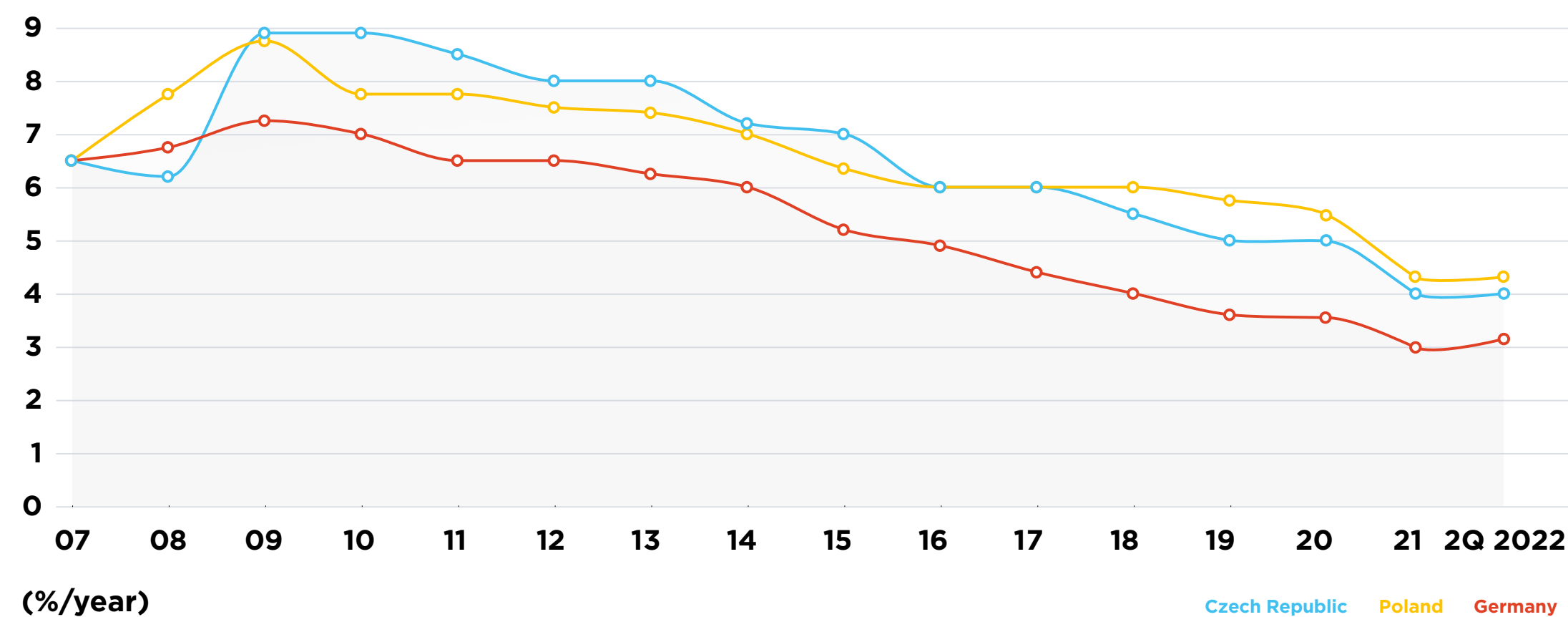
02 LOGISTICS

03 RETAIL & E-COMMERCE



WHY TO INVEST IN INDUSTRIAL REAL ESTATE?

INDUSTRIAL PROPERTY PRIME YIELDS IN CZ, PL, DE (BY YEAR)



- Industrial properties are highly desirable types of real estate investment
- Long-term lease agreements
- Higher solvency of tenants
- Rents are stable or growing in the long term

Source: CBRE

PROPERTY YIELDS

CZECH REPUBLIC



POLAND



GERMANY



SLOVAKIA

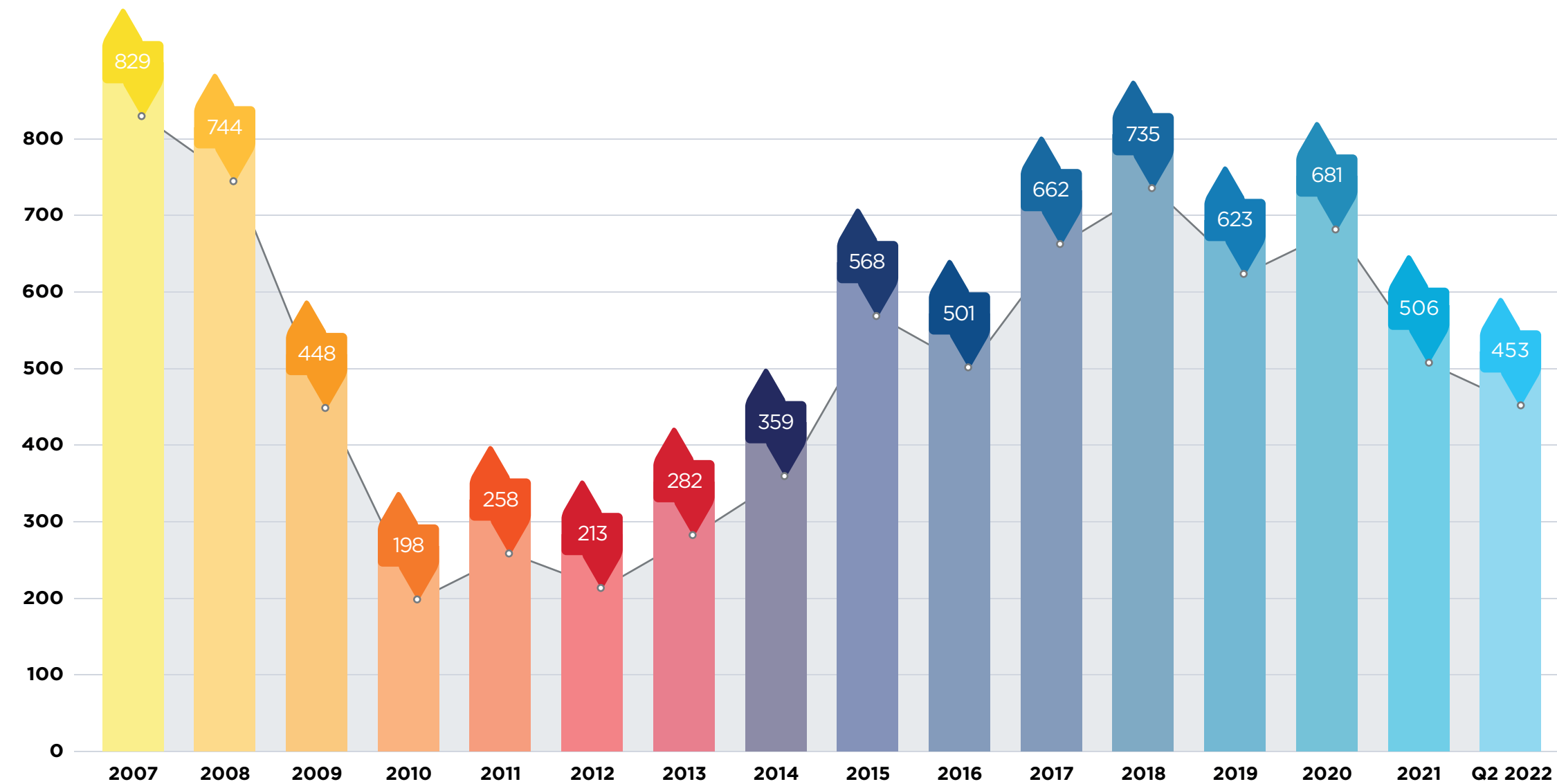


INDUSTRIAL PROPERTIES ON THE CZECH MARKET

- ▶ Total stock of modern A-class warehouse and industrial properties is 10.13 million sq m
- ▶ Net effective rent ranges between EUR 4.50-5.50 per sq m per month
- ▶ Average lease transaction size is 8,174 sq m

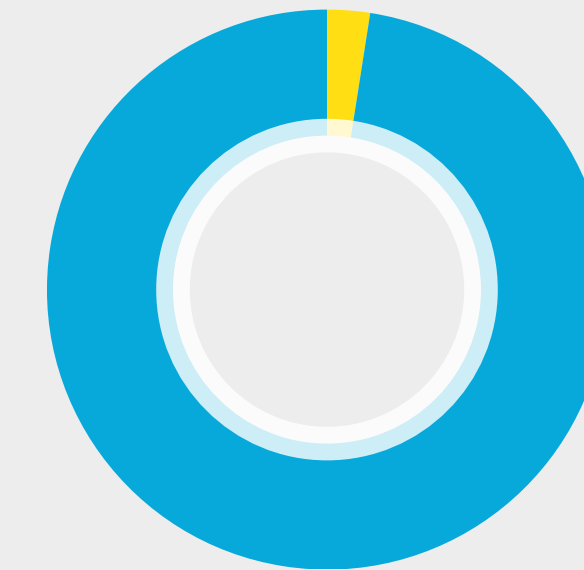
NEW PROPERTIES

New supply of industrial properties in the Czech Republic (thousands of sq m)



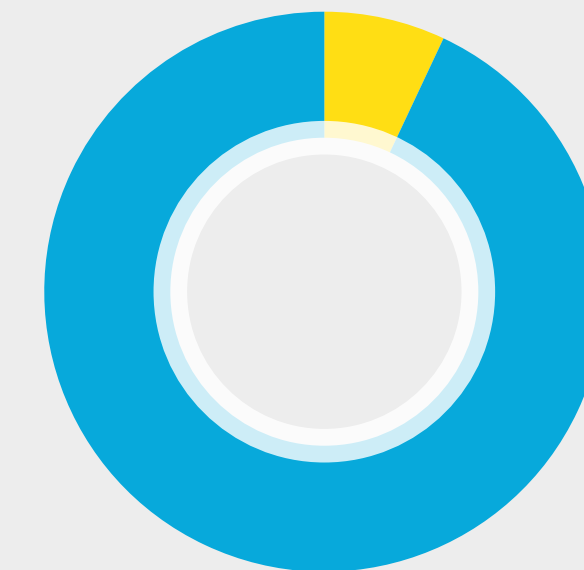
Source: CBRE

VACANCY Q2 2022



1.48%

INDUSTRIAL BUILDINGS



8.35%

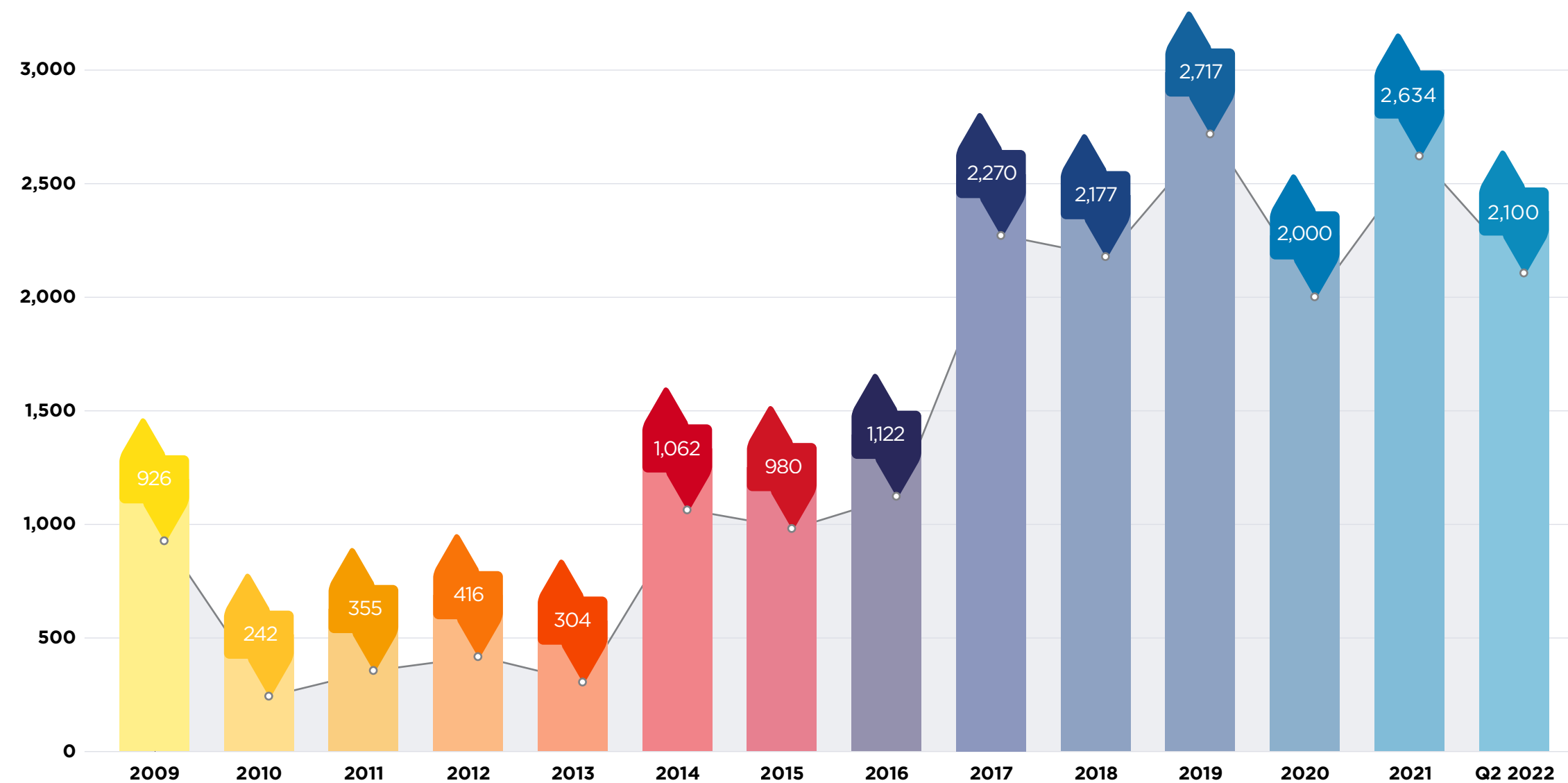
OFFICES

INDUSTRIAL PROPERTIES ON THE POLISH MARKET

- ▶ Total stock of modern A-class warehouse and industrial properties is 26.10 million sq m
- ▶ Net effective rent ranges between EUR 2.45-5.90 per sq m per month
- ▶ Average lease transaction size is 8,898 sq m

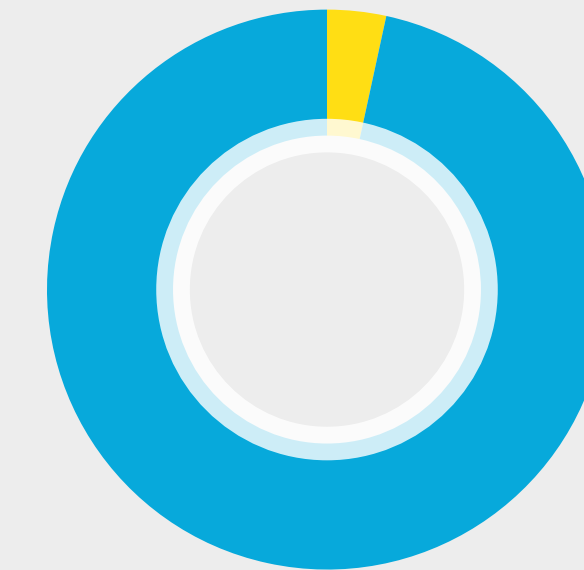
NEW PROPERTIES

New supply of industrial properties in Poland (thousands of sq m)



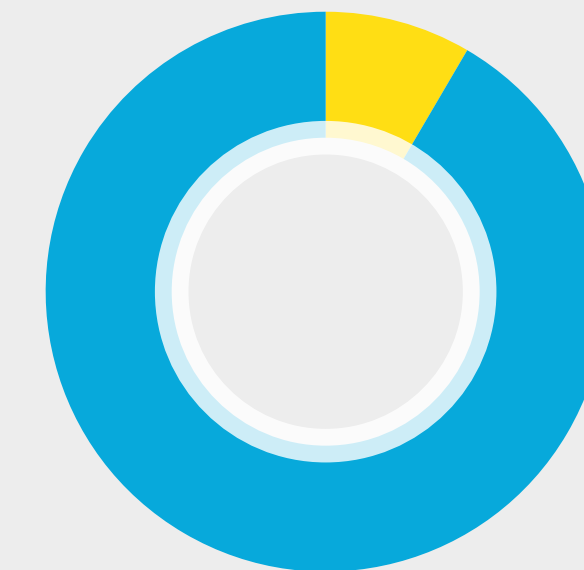
Source: CBRE

VACANCY Q2 2022



3.02%

INDUSTRIAL BUILDINGS



13.55%

OFFICES

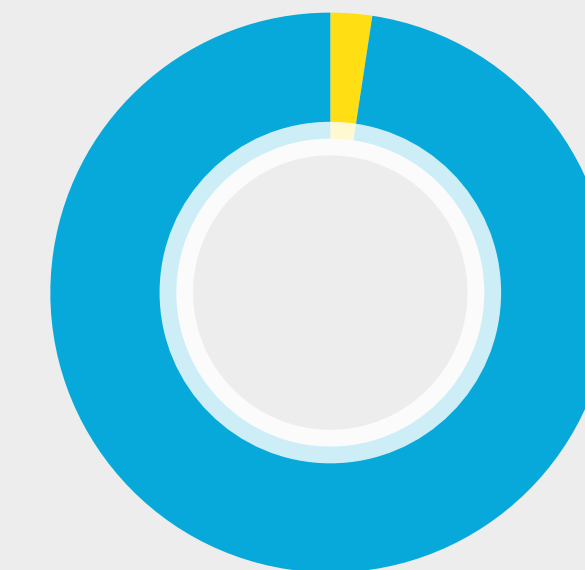
INDUSTRIAL PROPERTIES ON THE GERMAN MARKET

- ▶ Total stock of modern A-class warehouse and industrial properties is 94.80 million sq m
- ▶ Net effective rent ranges between EUR 4.50-8.00 per sq m per month
- ▶ Average lease transaction size is 15,000 sq m



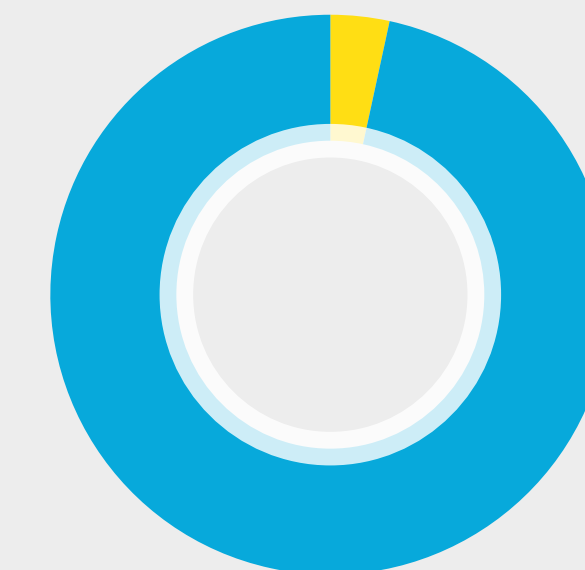
Source: CBRE

VACANCY Q2 2022



2.11%

INDUSTRIAL BUILDINGS



5.85%

OFFICES

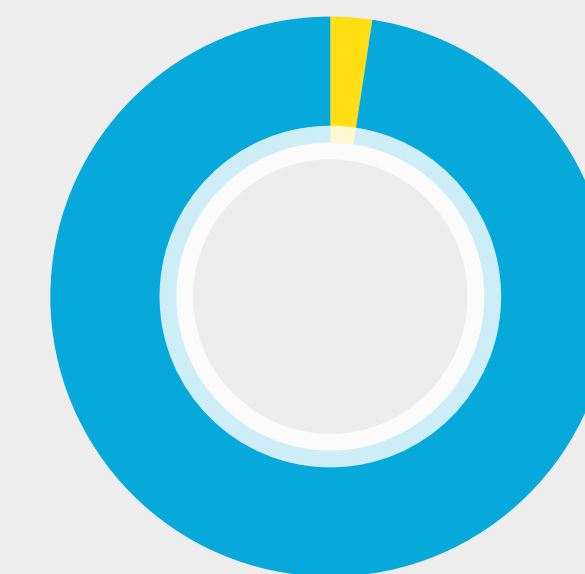
INDUSTRIAL PROPERTIES ON THE SLOVAKIA MARKET

- ▶ Total stock of modern A-class warehouse and industrial properties is 3.36 million sq m
- ▶ Net effective rent ranges between EUR 3.45-4.90 per sq m per month
- ▶ Average lease transaction size is 5,916 sq m



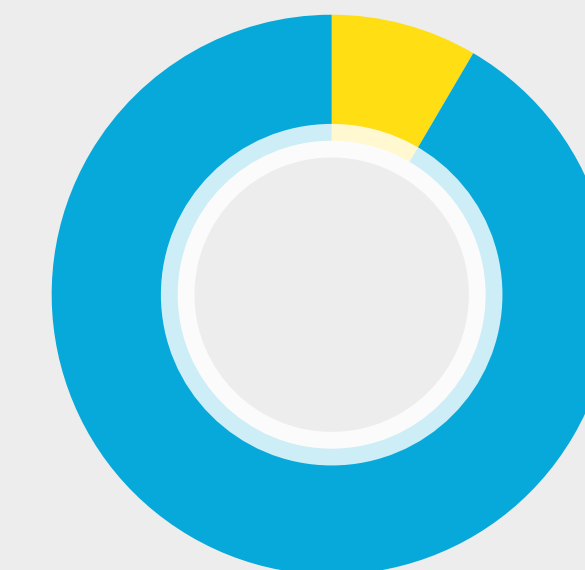
Source: CBRE

VACANCY Q2 2022



2.60%

INDUSTRIAL BUILDINGS



11.83%

OFFICES





UNIQUENESS OF OUR PARKS

- ▶ strategic location with quality infrastructure
- ▶ tenants of world brands from e-commerce, logistics and production
- ▶ modern halls with environmentally friendly technologies
- ▶ supporting the region's economic growth
- ▶ the rebuilding of tradition - revitalization of the brownfields

The diversification of our portfolio from the perspective of the tenant industry and the region ensures our fund's stability and excellent results.

LOCATION IS KEY

STRATEGIC POSITION IN THE REGION

EXCELLENT ACCESS FOR TRANSPORT

SUFFICIENCY AND HIGH QUALITY OF WORKFORCE

LOCATION THAT MEETS THE NEEDS OF SUPPLIERS AND CONSUMERS

← **CHEB**
(5 km, 11 min)

← **GERMAN BORDER**
(14 km, 10 min)

PRAGUE →
(155 km, 120 min)



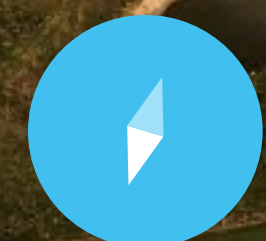
NEXANS

TCHIBO

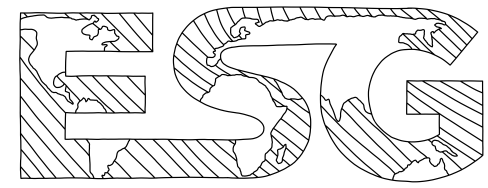
BWI

DHL

T.F.S. INTERNATIONAL



SUSTAINABLE FUTURE



Accolade is a socially responsible investment group with commitments to its investors, tenants, business partners, but also to the society, environment, and its employees. Sustainable development is key for Accolade. Our ESG strategy includes our commitments. Our goal is to own modern parks with a large proportion of revitalized brownfields with a longstanding industrial tradition that meet the highest standards of a respectful approach to the world around us.

BROWNFIELDS accounts for 24% of the fund's portfolio.

BREEAM

OUTSTANDING	27,326 sq m
EXCELLENT	222,870 sq m
VERY GOOD	599,729 sq m
GOOD	295,063 sq m
TOTAL	1,144,988 sq m



INDUSTRIAL PARK
CHEB SOUTH

PARKS IN ACCOLADE INDUSTRIAL FUND



OUR PARKS



CZECH REPUBLIC



STŘÍBRO



CHEB SOUTH



D5 HOŘOVICE



TEPLICE SOUTH



PRAGUE AIRPORT II



PŘEŠTICE



BIAŁYSTOK



BIAŁYSTOK II



BYDGOSZCZ



BTS LEGNICA



CHEB



BTS TÝNIŠTĚ NAD ORLÍČÍ



ZDICE



BYDGOSZCZ II



CZĘSTOCHOWA

OUR PARKS



POLAND



GOLENIÓW



GORZÓW WIELKOPOLSKI



SZCZECIN



KIELCE



KOSZALIN



LEGNICA



MIŃSK MAZOWIECKI



LUBLIN



ZIELONA GÓRA

SLOVAKIA



KOŠICE AIRPORT

GERMANY



BTS ALSDORF



BTS BOCHUM

OUR FUND IN NUMBERS

 **7%** EXPECTED ANNUAL RETURN

 **2,848** INVESTORS

 **27** INDUSTRIAL PARKS

 **89** TENANTS

ACCOLADE INDUSTRIAL FUND INVESTMENTS AS OF 30.06.2022

1.2 bil. EUR

Total value of Accolade Industrial Fund

69.1 mil. EUR

Annual headline rent from lease agreements

1,292,303 sq m

Leased area in the portfolio

ESTIMATED VALUE OF ACCOLADE INDUSTRIAL FUND INVESTMENTS AS OF 30.06.2024

(including potential projects)

2.8 bil. EUR

Total value of Accolade Industrial Fund

162.3 mil. EUR

Annual headline rent from lease agreements

3,159,195 sq m

Leased area in the portfolio



ACCOLADE INDUSTRIAL FUND



PROJECTS IN FUND

LOCATION	COUNTRY	VALUATION	GLA (sq m)	LEASE TERM	WAULT	LTV
Park D5 Hořovice	Czech Republic	46,650,000 €	42,281	6-10 years	5.51	
Park Cheb	Czech Republic	172,930,000 €	189,455	5-15 years	5.57	
Park Cheb South	Czech Republic	25,520,000 €	27,326	10 years	7.68	
Park Stříbro	Czech Republic	218,850,000 €	186,349	7-30 years	16.99	
Park Prague Airport II	Czech Republic	11,310,000 €	11,149	5 years	3.38	
BTS Týniště nad Orlicí	Czech Republic	9,720,000 €	9,783	10 years	5.51	
Park Přeštice	Czech Republic	18,790,000 €	14,015	16 years	12.26	
Park Teplice South	Czech Republic	9,260,000 €	9,224	10 years	9.61	
Park Zdice	Czech Republic	16,850,000 €	13,361	5 years	4.75	
Park Szczecin	Poland	152,770,000 €	183,539	2-11 years	2.88	
Park Goleniów	Poland	27,023,000 €	28,033	3-6 years	4.64	
Park Bydgoszcz	Poland	31,970,000 €	50,081	5-7 years	3.03	
Park Bydgoszcz II	Poland	26,650,000 €	37,041	5-7 years	3.18	
Park Zielona Góra	Poland	110,811,000 €	128,161	3-10 years	3.21	
Park Lublin	Poland	59,910,000 €	73,465	4-11 years	4.40	
Park Kielce	Poland	43,680,000 €	53,834	7-10 let	5.53	
Park Białystok	Poland	34,300,000 €	42,343	3-10 years	3.16	
Park Białystok II	Poland	12,162,000 €	8,497	7 years	6.18	
BTS Legnica	Poland	22,490,000 €	23,294	10 years	6.94	
Park Legnica	Poland	23,797,000 €	26,995	3-10 years	5.12	
Park Mińsk Mazowiecki	Poland	10,851,000 €	15,049	3 years	1.22	
Park Częstochowa	Poland	11,294,000 €	7,846	5-7 years	5.02	
Park Gorzów Wielkopolski	Poland	46,536,000 €	53,939	3-10 years	5.55	
Park Koszalin	Poland	11,187,000 €	13,276	11 years	10.55	
Park Košice Airport	Slovakia	13,200,000 €	16,371	3-10 years	4.91	
BTS Alsdorf	Germany	11,600,000 €	7,542	10 years	7.18	
BTS Bochum	Germany	35,900,000 €	20,056	16 years	14.68	
TOTAL		1,216,011,000 €	1,292,303		6.70	49.44%



ACCOLADE INDUSTRIAL FUND

624.0 mil. EUR

BANK FINANCING



● Aareal	32.1%	● BNP Paribas	4.4%
● Erste Bank	18.2%	● Sparkasse	3.3%
● Pekao	17.3%	● mBank	2.4%
● ČSOB	11.1%	● VUB	1.2%
● UniCredit Bank	10.0%		

1,292,303 sq m

TOTAL LEASED UP AREA

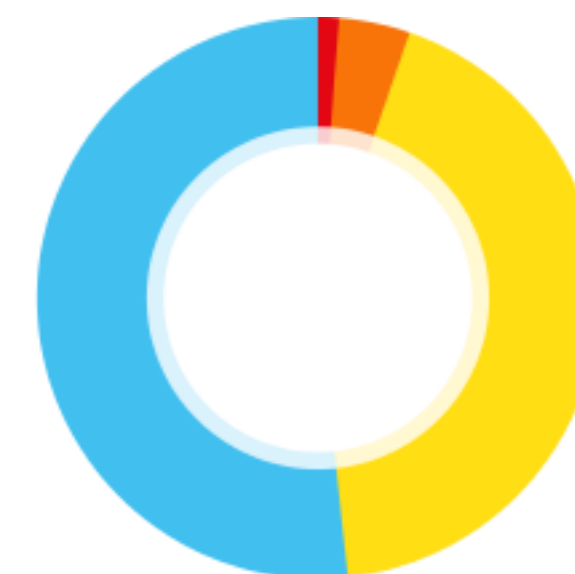
% share of industries in leased up area



● Logistics	35%	● Retail	9%
● E-commerce	25%	● Electrical	5%
● Engineering	14%	● Plastic	1%
● Automotive	12%		

1.2 bil. EUR

COUNTRIES SHARE IN PORTFOLIO VALUE



● Poland	51.4%
● Czech Republic	43.6%
● Germany	3.9%
● Slovakia	1.1%

69.1 mil. EUR

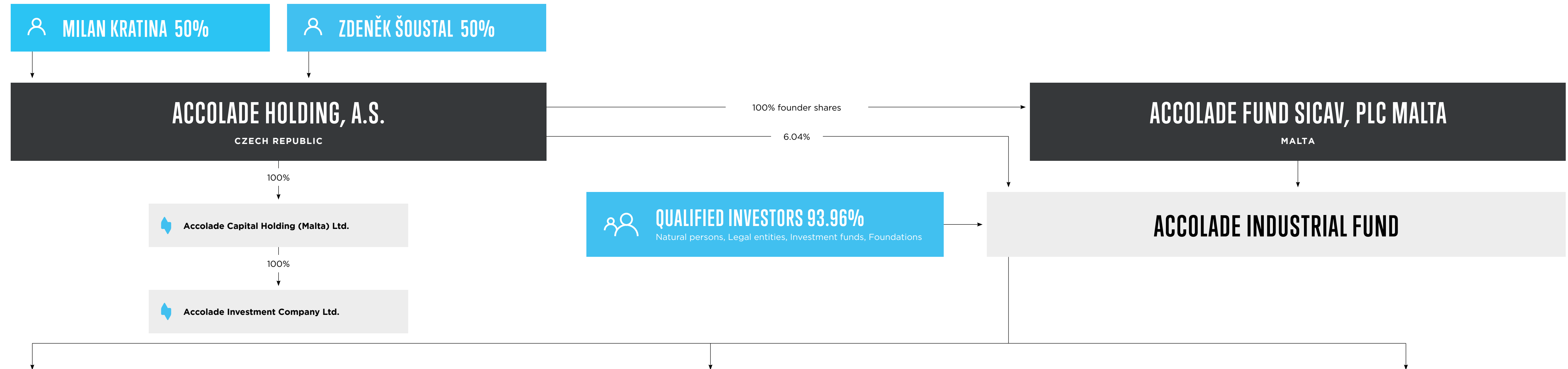
HEADLINE RENT

% share of tenants in headline rent



● DHL	9.8%	● Expondo	2.9%
● KION Group	7.6%	● Pierce	2.7%
● Tchibo	5.8%	● Assa Abloy	2.5%
● InPost	5.5%	● Lear	2.2%
● Raben	4.6%	● Others	53.3%
● ViVe	3.0%		

ORGANIGRAM ACCOLADE INDUSTRIAL FUND



CZECH REPUBLIC

- BTS TÝNIŠTĚ NAD ORLICÍ**
AIFM I, s.r.o.
Tenant: ALPHA Corporation
- OSTROV U STŘÍBRA**
AIFM II, s.r.o.
Tenants: Ideal Automotive, BiZLink
- AIFM III, s.r.o.**
Tenant: KION Group
- AIFM X, s.r.o.**
Tenant: KION Group
- AIFM XII, s.r.o.**
Tenant: Assa Abloy
- AIFM XVI, s.r.o.**
Tenants: Raben, Mark2 Corporation, Urban Transporte
- AIFM XVII, s.r.o.**
Tenant: KION Group
- AIFM XIX, s.r.o.**
Tenant: Lear

- HRADIŠTĚ U CHEBU**
AIFM IV, s.r.o.
Tenant: BWI
- AIFM V, s.r.o.**
Tenant: DHL
- AIFM VII, s.r.o.**
Tenant: Tchibo
- AIFM XI, s.r.o.**
Tenants: DHL, T.F.S. International, B2 Assets
- AIFM XVIII, s.r.o.**
Tenant: Nexans

- D5 HOŘOVICE**
AIFM VI, s.r.o.
Tenant: Saint Gobain
- AIFM IX, s.r.o.**
Tenant: Raben

- PRAGUE AIRPORT II**
AIFM VIII, s.r.o.
Tenants: DSV, B2 Assets

- PŘEŠTICE**
AIFM XIII, s.r.o.
Tenant: IAC Group

- CHEB SOUTH**
AIFM XV, s.r.o.
Tenants: Kaufland eCommerce Fulfillment CZ s.r.o.

- TEPLICE SOUTH**
Accolade CZ 49, s.r.o.
Tenant: Sanitino

- ZDICE**
Accolade CZ XXIX, s.r.o.
Tenant: Doosan Bobcat

POLAND

- BYDGOSZCZ**
AIFM PL I sp. z o.o.
Tenants: DPD, Oponeo, Röhlig, Chep Polska
- AIFM PL III sp. z o.o.**
Tenants: Oponeo, Röhlig, Sims Recycling, Vet Planet, Latex

- SZCZECIN**
AIFM PL II sp. z o.o.
Tenants: Pierce, Svendsen Sport, Change, DSV, Inter Cars, Advansor, ABC Autoparts, Cotes, Jaro

- AIFM PL IV sp. z o.o.**
Tenants: DHL, Party Deco, Röhlig
- Accolade PL XIII sp. z o.o.**
Tenants: InPost, Vero Logistics, DTS, Iglotex

- ZIELONA GÓRA**
AIFM PL V sp. z o.o.
Tenants: REAC, Fiege, Pekaes, Swiss Krono, Iveco, Expondo
- Accolade PL XII sp. z o.o.**
Tenants: Raben, InPost, DHL, Sportano

- BIAŁYSTOK**
Accolade PL VII sp. z o.o.
Tenants: Distributions Orbico, Röhlig, Pekaes, Farutex, InterCars, Glosel, Pilkington, DPD, Poczta Polska,

- BIALYSTOK II**
Accolade PL XXVIII sp. z o.o.
Tenant: InPost

- KIELCE**
Accolade PL XI sp. z o.o.
Tenants: Raben, Pekaes, Vive, Terg

- LUBLIN**
AIFM PL IX sp. z o.o.
Tenants: Spizarnia, Cega, Röhlig, Inter Cars, Miracle, TEDI Dystrybucja, Data Modul, Farutex, Iglotex, Specjal, Laboratoria Natury, Multivac, FedEx, Vosti, Dexpro, Parys

- LEGNICA**
AIFM PL X sp. z o.o.
Tenant: Gates

- BYDGOSZCZ II**
AIFM PL XI sp. z o.o.
Tenants: InPost, Nissin, DB Schenker, DSV, Dadelo

- CZESTOCHOWA**
Accolade PL XIV sp. z o.o.
Tenant: InPost

- SZCZECIN GOLENIÓW**
Accolade PL XVI sp. z o.o.
Tenants: siaAbrasives, InPost, DSV

- MINSK MAZOWIECKI**
AIFM PL XII sp. z o.o.
Tenants: TW Plast, Meblomaster

- GORZÓW WIELKOPOLSKI**
Accolade PL XV sp. z o.o.
Tenants: Bama, Borne, Faurecia, Fiege, Logoplaste, Magma, Omnipack

- KOSZALIN**
Accolade PL XXV sp. z o.o.
Tenant: Autostore

- BTS LEGNICA**
Accolade PL XX sp. z o.o.
Tenants: Viessman, Mitek, Raben, Spreadshirt

GERMANY

- BTS ALSDORF**
LU GE XVII S.a r.l.
Tenant: Dachser

- BTS BOCHUM**
LU GE XXIV S.a.r.l.
Tenant: Faiveley

SLOVAKIA

- KOŠICE AIRPORT**
Accolade SK I, s.r.o.
Tenants: GGT, Faurecia, XXXLutz, Gastland, Strojmont

WHY INVEST WITH ACCOLADE?

- ▶ expected return on shares of the fund of more than **7% p. a.**
- ▶ **conservative** strategy based on **lease payments** (we do not speculate on real estate price)
- ▶ upon acquisition by the Fund, the property is **100% leased**
- ▶ **lease** payments **guaranteed** by security deposits, by bank or corporate company or its combination
- ▶ average lease term is more than **7 years per sq m**
- ▶ valuation **four times a year**
- ▶ minimum first investment **EUR 75,000 or CZK 2 million**
- ▶ **transparent** fee structure
- ▶ sale of shares possible not earlier than after **five years**



INDUSTRIAL REAL ESTATE
CONTINUES TO BE A GREAT
INVESTMENT OPPORTUNITY

PERFORMANCE OF ACCOLADE FUND

ACCOLADE INDUSTRIAL FUND SHARE PRICE

Launched 30th September 2014

SERIES TYPE ² / VALUATION DATE	30.9. 2014	10.12. 2015	31.12. 2016	31.12. 2017	31.12. 2018	31.12. 2019	31.12. 2020	30.9. 2021 ⁴	31.12. 2021	31.3. 2022	30.6. 2022
CZK (ISIN MT7000014932)	100	121.0714	133.5304	152.3594	166.8153	183.1897	205.2164	250.1150	263.8188	267.5489	278.8659
CZK (% change)	0%	21.07%	10.29%	14.10%	9.49%	9.82%	12.02%	7.36%	5.48%	1.41%	4.23%
CZK2 (ISIN MT7000018404)				151.8049	165.4054	180.6050	201.2925	244.4343	257.5127	260.8383	271.5411
CZK2 (% change)				11.02% ²	8.96%	9.19%	11.45%	7.23%	5.35%	1.29%	4.10%
EUR (ISIN MT7000014940)	100	123.4895	136.2890	160.6307	176.8774	193.9304	213.3680	264.7897	283.8295	289.2809	299.8724
EUR (% change)	0%	23.49%	10.36%	17.86%	10.11%	9.64%	10.02%	7.86%	7.19%	1.92%	3.66%
EUR2 (ISIN MT7000018412)				160.2418	175.5966	191.4217	209.5903	259.1437	277.4377	282.4246	292.4097
EUR2 (% change)				3.10% ³	9.58%	9.01%	9.49%	7.73%	7.06%	1.79%	3.54%
CZK-D (ISIN MT7000030508)								107.3642	113.2467	114.8478	119.7058
CZK-D (% change)								7.36%	5.48%	1.41%	4.23%
CZK2-D (ISIN MT7000030524)								N/A	100	101.2914	105.4476
CZK2-D (% change)								N/A	0%	1.29%	4.10%
EUR-D (ISIN MT7000030516)								N/A	100	101.9207	105.6523
EUR-D (% change)								N/A	0%	1.92%	3.66%
EUR2-D (ISIN MT7000030532)								107.7253	115.3301	117.4031	121.5539
EUR2-D (% change)								7.73%	7.06%	1.79%	3.54%

² Series initial offering 31.3.2017

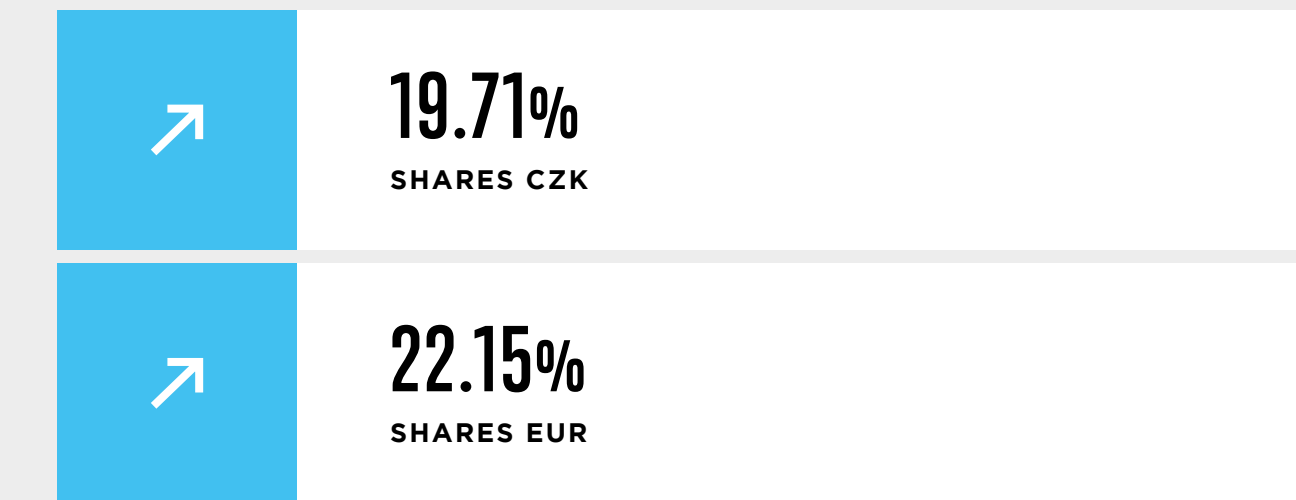
³ Series initial offering 30.6.2017

⁴ % change in relation to previous quarter

⁵ For classes CZK-D, CZK2-D, EUR-D and EUR2-D series initial offering 1.7.2021

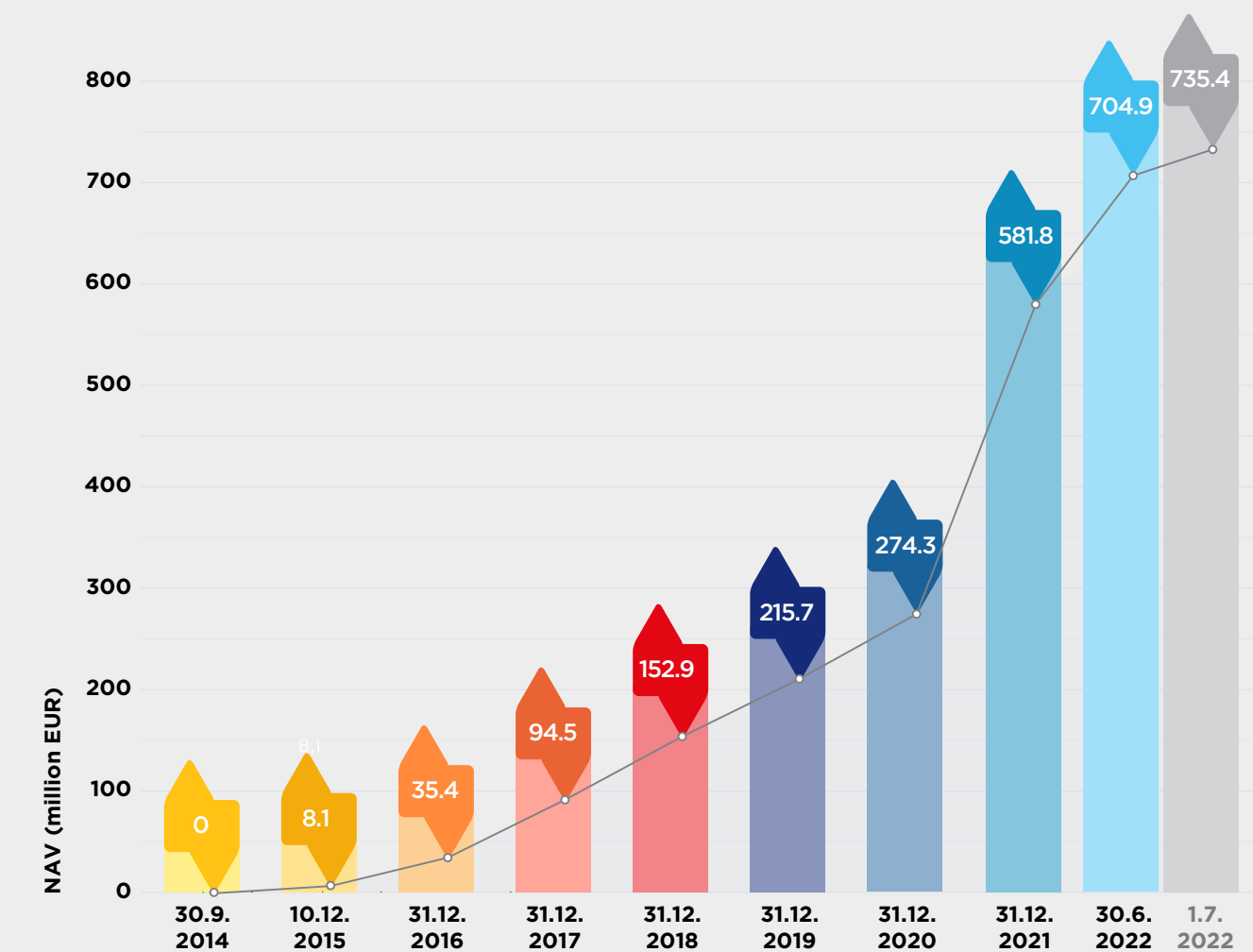
PERFORMANCE OF SHARES ¹

From 1.7.2021 to 30.6.2022



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

PERFORMANCE OF NAV



ACCOLADE INDUSTRIAL FUND POTENTIAL FUTURE PROJECTS



CZECH REPUBLIC



BRNO AIRPORT



TEPLICE SOUTH



CHEB SOUTH



KOJETÍN



STŘÍBRO II

POLAND



BYDGOSZCZ III



GORZÓW WIELKOPOLSKI



KIELCE

ACCOLADE INDUSTRIAL FUND POTENTIAL FUTURE PROJECTS



POLAND



SLOVAKIA



ACCOLADE INDUSTRIAL FUND POTENTIAL FUTURE PROJECTS



SPAIN



SEVILLA

THE NETHERLANDS



VENLO SOUTH

KEY PERSONNEL



MILAN KRATINA

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

- ▶ Director of Alter Domus (Services) Malta Limited since 2010
- ▶ Over 10 years experience in audit and financial advisory



JOSEPH FALZON

Member of the Board, Accolade Investment Company Ltd.

- ▶ Professor with Ph.D. degree in economics from Northwestern University in Evanston, Illinois, U.S.A.
- ▶ Author of several local and foreign publications on the Maltese economy
- ▶ Served as a consultant to several Maltese organizations



ZDENĚK ŠOUSTAL

Co-founder of Accolade Fund

Member of the Board, Accolade Investment Company Ltd.

Member of the Board, Accolade Fund SICAV plc



STEVEN TEDESCO

Member of the Investment Committee, Accolade Investment Company Ltd.

- ▶ More than 20 years experience in the Asset Management sector
- ▶ Managed portfolio exceeding EUR 1 billion
- ▶ Chartered Fellow of the Chartered Institute for Securities & Investment



SANDRO BARTOLI

Member of the Board, Accolade Investment Company Ltd.

- ▶ In the investment services business since 1997
- ▶ In 2000 set up Quest Investment Services Ltd. an independent financial advisory company
- ▶ Qualified investment adviser obtaining the Certificate for Financial Advisers (CeFA) and various other certificates in compliance and anti-money laundering

KEY PERSONNEL



PETR POSKER

Member of the Investment Committee, Accolade Investment Company Ltd.

- ▶ Portfolio Manager with 20 years experience in various companies (e.g. Atlantik Asset Management or ABN AMRO Asset Management)
- ▶ Member of the CFA Institute since 1999



ALEXIA FARRUGIA

Member of the Board Accolade Investment Company Ltd.

- ▶ Almost 20 years experience in the financial services industry
- ▶ Focused on investment services for non-banking financial institutions in Malta, private companies, and companies listed on the Malta Stock Exchange
- ▶ Authorized Risk Manager and MLRO to investment services firms and financial institutions
- ▶ Member of the Malta Association of Risk Managers, the Institute of Financial Services Practitioners and other organizations



MARICA TEDESCO

Member of the Investment Committee, Accolade Investment Company Ltd.

- ▶ More than 20 years of experience in the financial services industry specialising mostly in the accountancy field
- ▶ Over 10 years of experience in the investment services business ranging from Fund Administration to UCITS Internal Auditing and Investment Analysis of Private Equity projects
- ▶ Fellow Member of Association of Chartered Certified Accountants since 2009



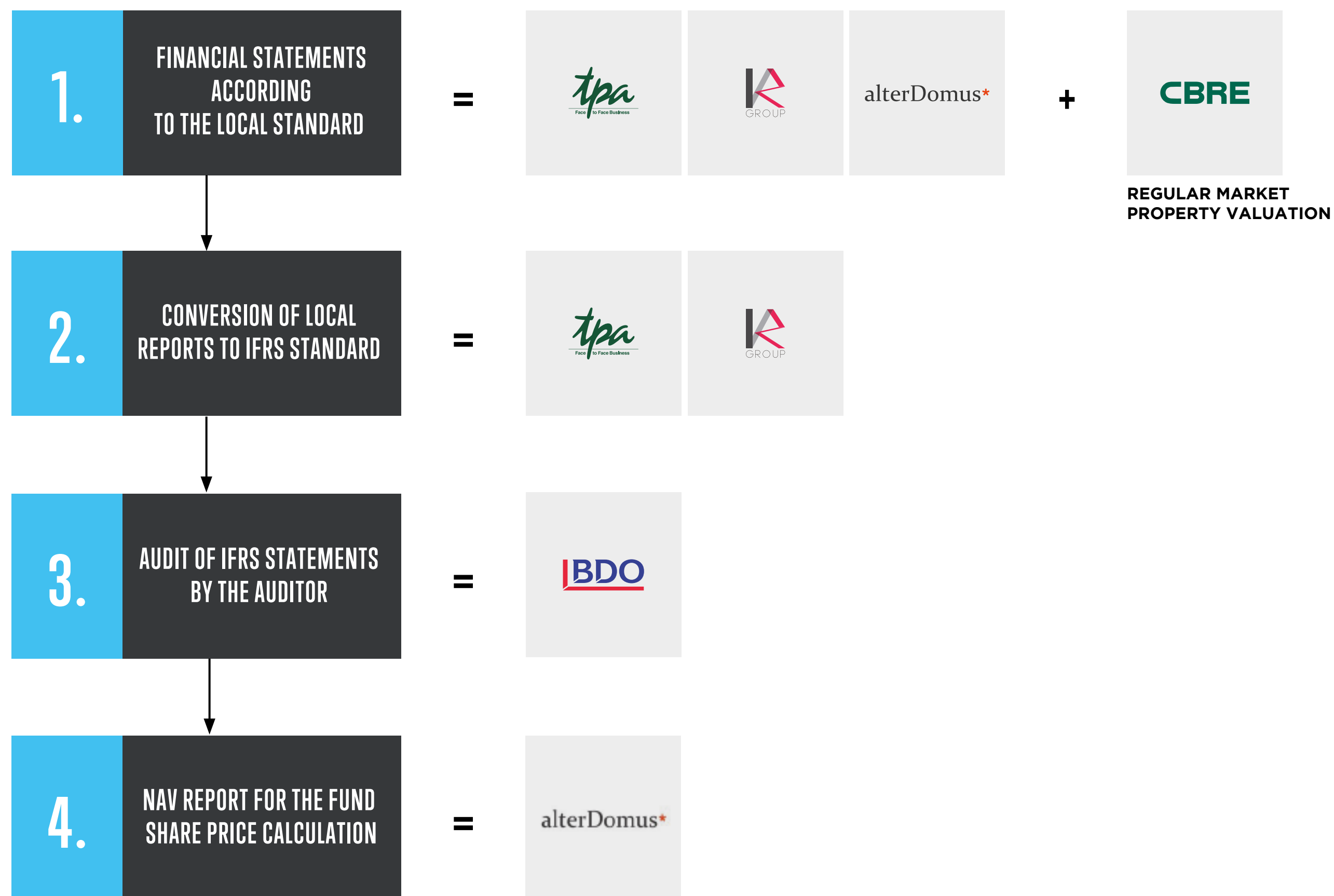
MALCOLM ST JOHN

Member of the Board Accolade Fund Sicav plc

- ▶ Certified Public Accountant with 18 years of experience in the financial services industry holding various senior roles
- ▶ Over 15 years work history in Fund administration including HSBC and Apex Fund Services
- ▶ ACCA completed in 2008



CALCULATION OF SHARE PRICES



OUR EXTERNAL PARTNERS

PROPERTY VALUATION	CBRE	Knicht Frank
ACCOUNTING	tpa	K GROUP, alterDomus*
TAX ADVISORY	EY	
FUND ADMINISTRATOR	alterDomus*	
AUDIT	BDO	KPMG
LEGAL ADVISOR	HAVEL & PARTNERS USPĚCH SPOJUJE	CAMILLERI PREZIOSI ADVOCATES
	DLA PIPER	CLIFFORD CHANCE, J&J DENTONS, KIN/STELLAR
	C/M/S Law, Tax	WKB lawyers, ALLEN & OVERY



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 plc. (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.

This is a marketing communication. Please refer to the Information document of the AIF and to the KID before making any final investment decisions.

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