

ACCOLADE INDUSTRIAL FUND PRESENTATION

We invest in smart industrial
parks for a sustainable future

Invest with us



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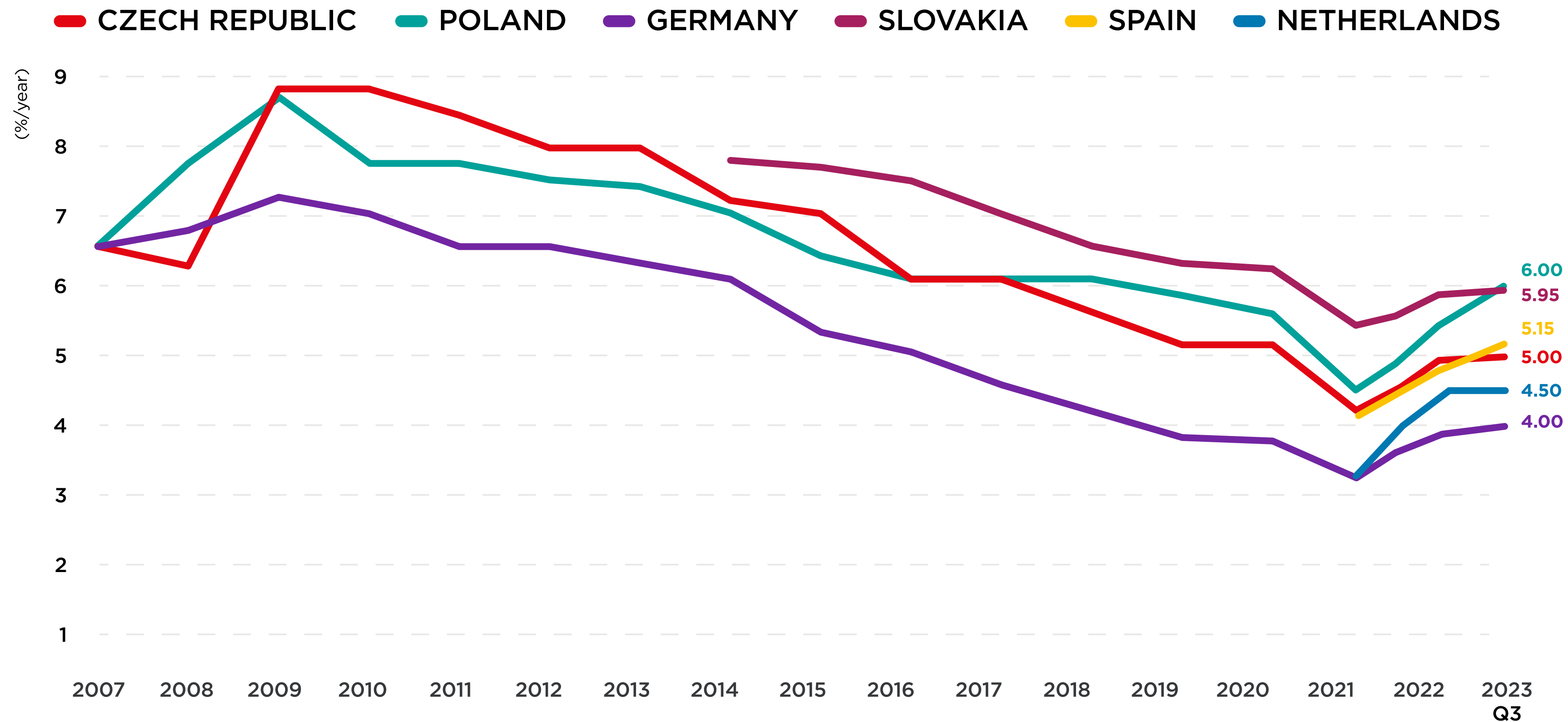
23 Investments with Accolade

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WHY TO INVEST IN INDUSTRIAL REAL ESTATE?

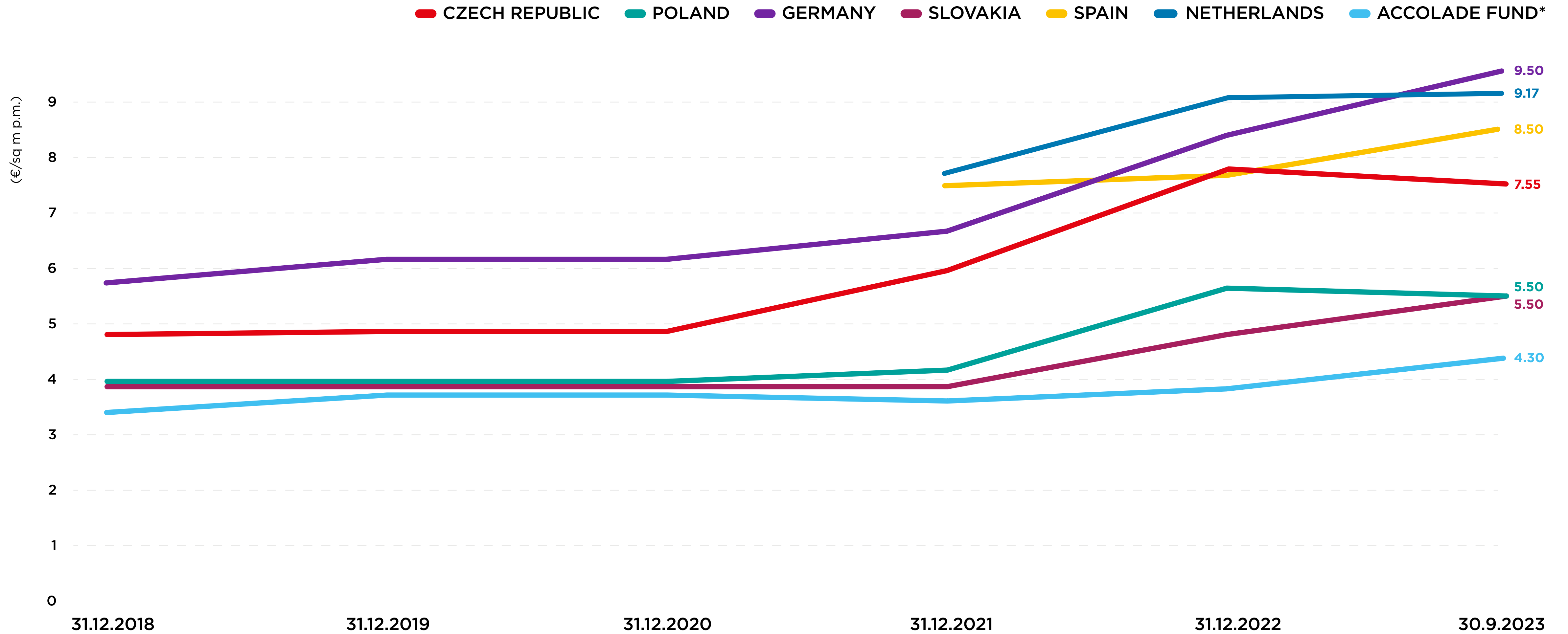
INDUSTRIAL PROPERTY PRIME YIELDS IN SELECTED COUNTRIES OVER TIME



- Industrial properties are highly desirable types of real estate investment
- Long-term lease agreements
- Higher solvency of tenants
- Rental growth is starting to stabilise at a new elevated level

Source: CBRE

MONTHLY PRIME RENT



Source: CBRE

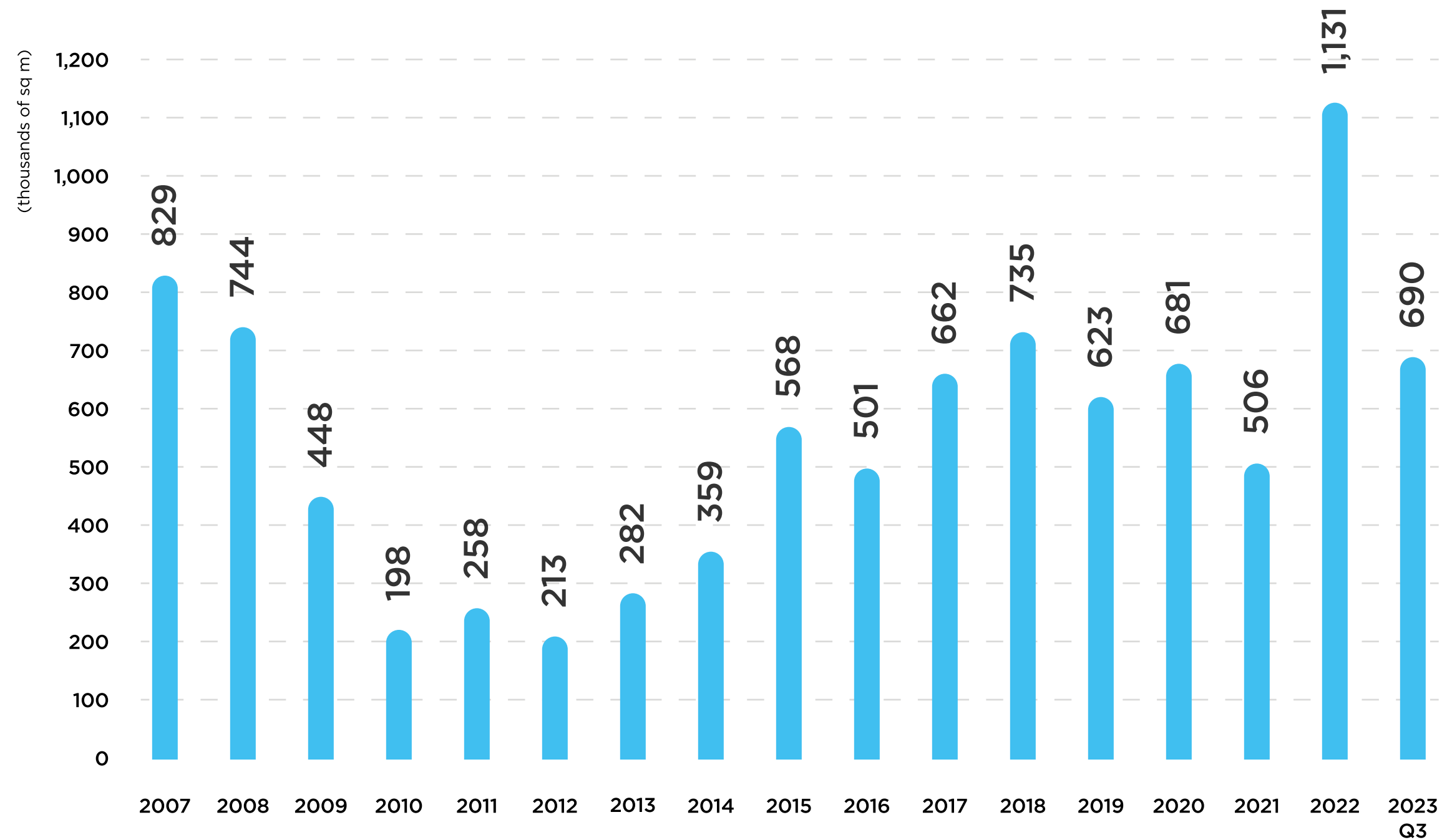
*Monthly Average Rent

INDUSTRIAL PROPERTIES ON THE CZECH MARKET



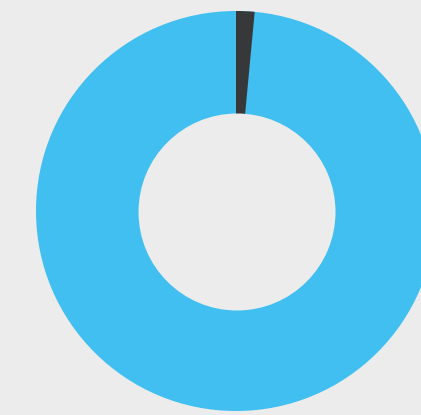
- ▶ Total stock of modern A-class warehouse and industrial properties is 11.44 million sq m.
- ▶ Prime rent is EUR 7.55 per sq m per month.

NEW SUPPLY OF INDUSTRIAL PROPERTIES IN CZECH REPUBLIC



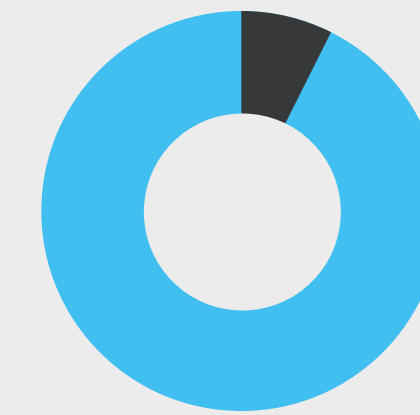
Source: CBRE

VACANCY Q3 2023



1.49%

INDUSTRIAL BUILDINGS



7.40%

OFFICES

PROPERTY YIELDS Q3 2023

CZECH REPUBLIC

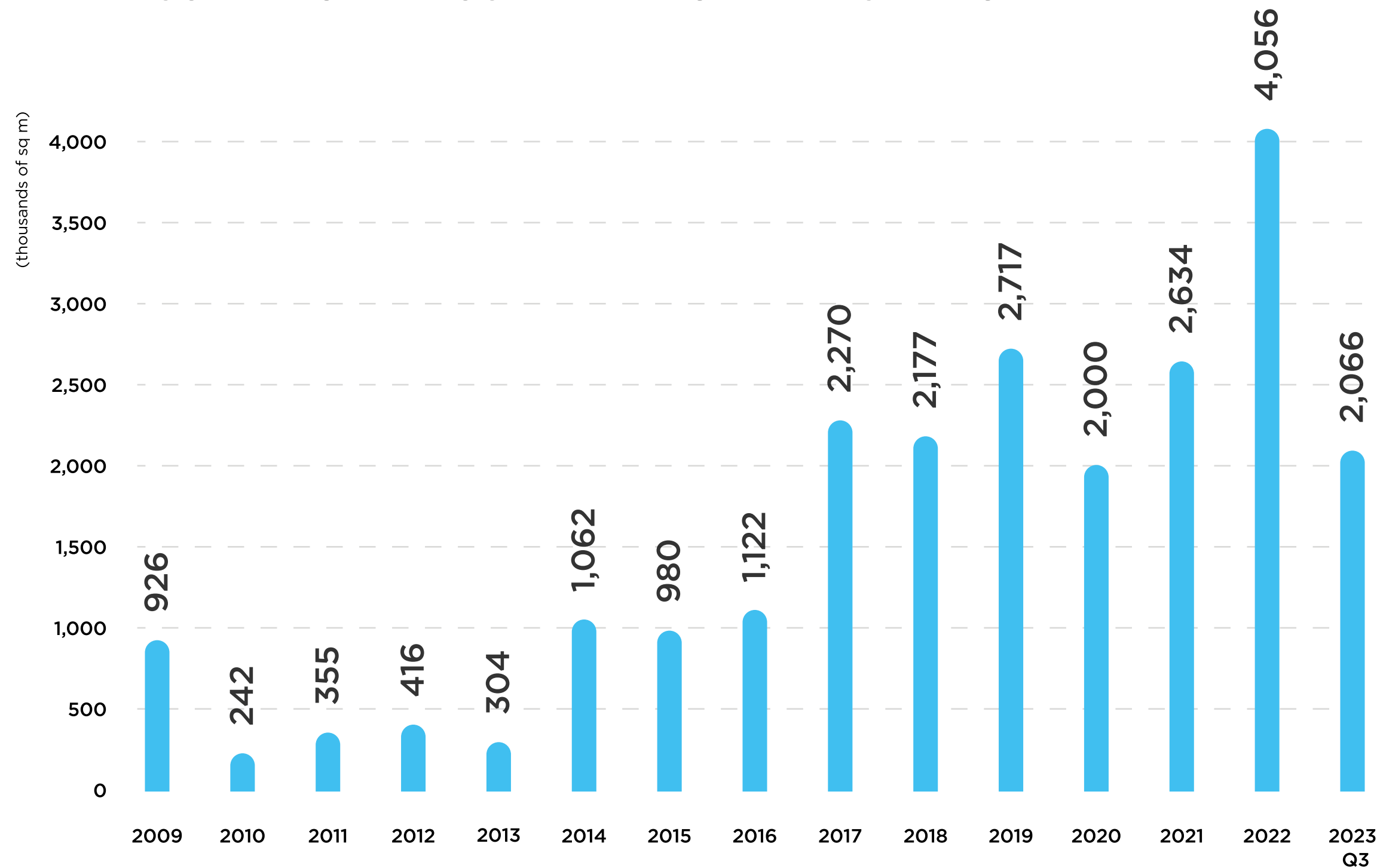


INDUSTRIAL PROPERTIES ON THE POLISH MARKET



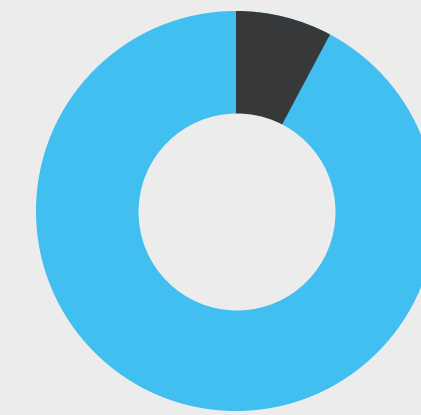
- ▶ Total stock of modern A-class warehouse and industrial properties is 30.33 million sq m.
- ▶ Prime rent is EUR 5.50 per sq m per month.

NEW SUPPLY OF INDUSTRIAL PROPERTIES IN POLAND



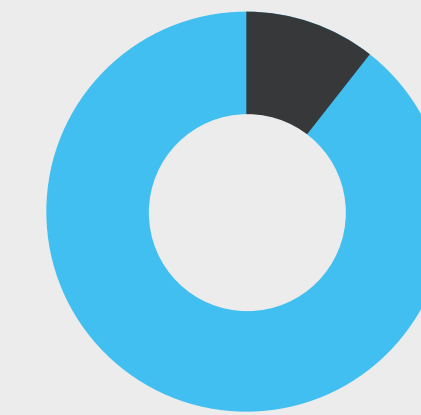
Source: CBRE

VACANCY Q3 2023



7.79%

INDUSTRIAL BUILDINGS



10.59%

OFFICES

PROPERTY YIELDS Q3 2023

POLAND



INDUSTRIAL PROPERTIES ON THE GERMAN MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 100.80 million sq m.
- ▶ Prime rent is EUR 9.50 per sq m per month.

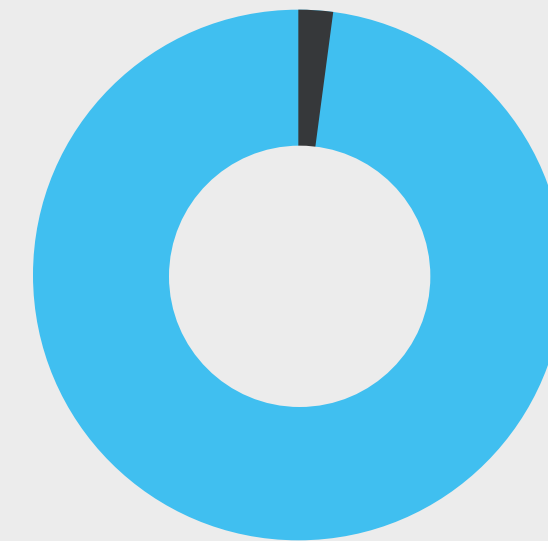
PROPERTY YIELDS Q3 2023

GERMANY



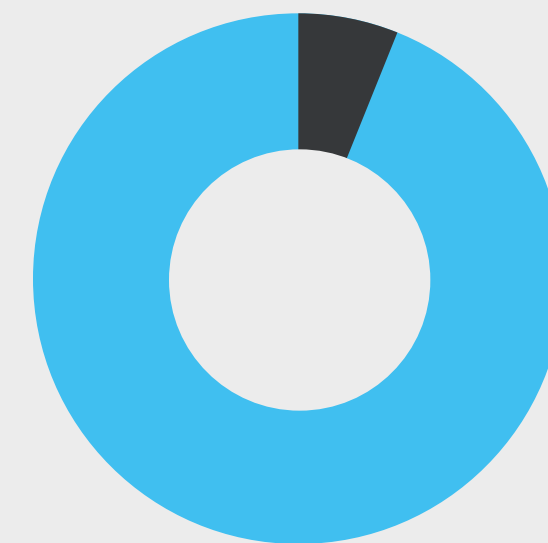
Source: CBRE

VACANCY Q3 2023



2.10%

INDUSTRIAL BUILDINGS



6.09%

OFFICES

INDUSTRIAL PROPERTIES ON THE SLOVAKIA MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 3.83 million sq m.
- ▶ Prime rent is EUR 5.50 per sq m per month.

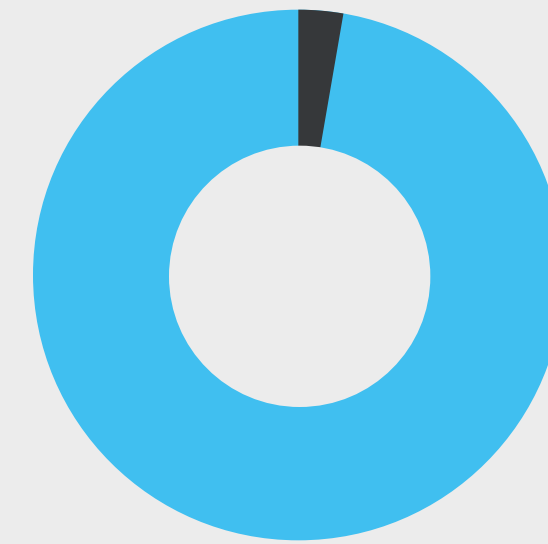
PROPERTY YIELDS Q3 2023

SLOVAKIA



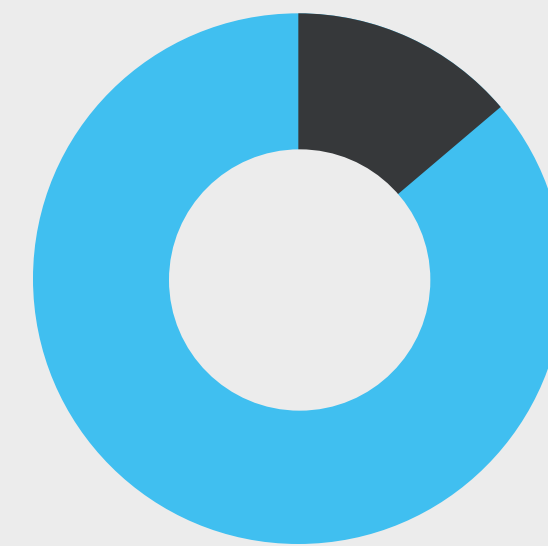
Source: CBRE

VACANCY Q3 2023



2.72%

INDUSTRIAL BUILDINGS



13.80%

OFFICES

INDUSTRIAL PROPERTIES ON THE SPANISH MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 25.57 million sq m.
- ▶ Prime rent is EUR 8.50 per sq m per month.

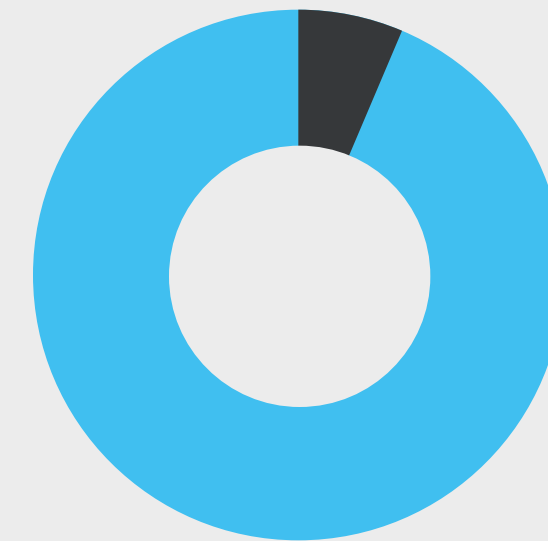
PROPERTY YIELDS Q3 2023

SPAIN



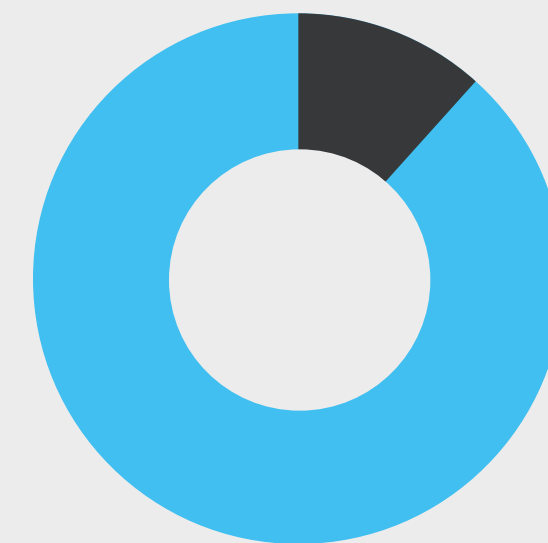
Source: CBRE

VACANCY Q3 2023



6.39%

INDUSTRIAL BUILDINGS



11.65%

OFFICES

INDUSTRIAL PROPERTIES ON THE NETHERLANDS MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 43.17 million sq m.
- ▶ Prime rent is EUR 9.17 per sq m per month.

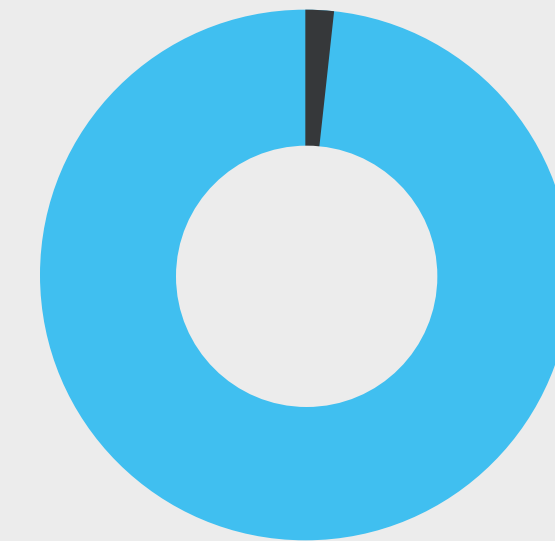
PROPERTY YIELDS Q3 2023

NETHERLANDS



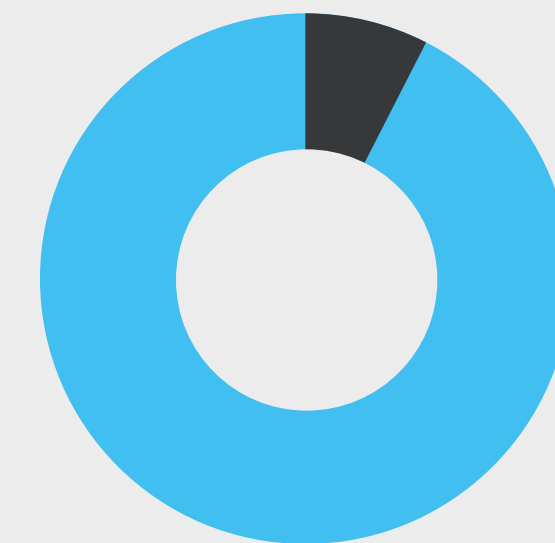
Source: CBRE

VACANCY Q3 2023



1.73%

INDUSTRIAL BUILDINGS



7.52%

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
- ▶ Location that meets the needs of suppliers and consumer
- ▶ Sufficiency and high quality of workforce

◀ **CHEB**
(5 km, 7 min)

◀ **GERMAN BORDER**
(14 km, 10 min)

PRAGUE ▶
(155 km, 120 min)

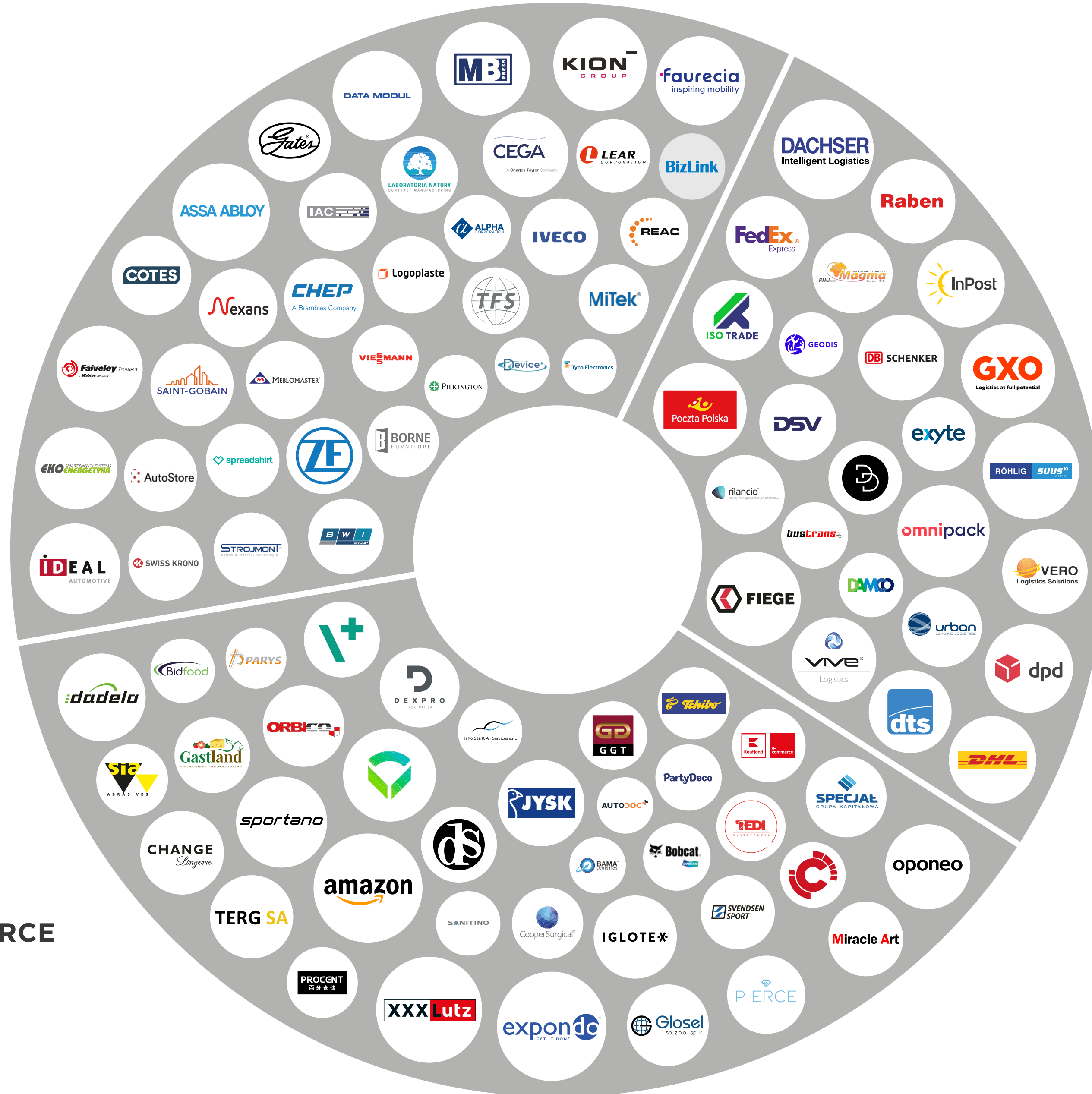


 **PARK CHEB**
CZECH REPUBLIC

OUR TENANTS

01

PRODUCTION



03

LOGISTICS

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 40% of the fund's portfolio.

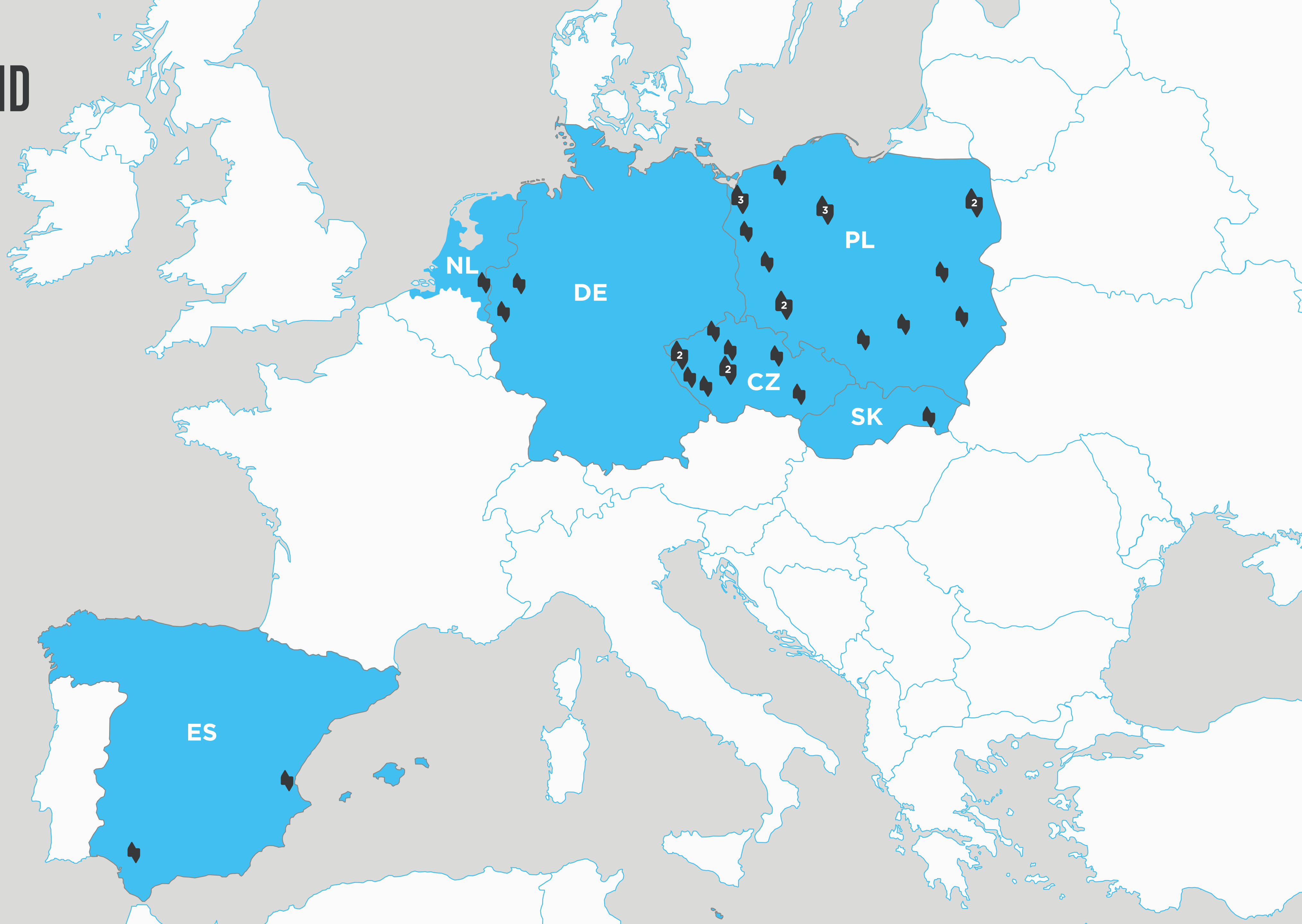
BREEAM

| | |
|--------------|-----------------------|
| OUTSTANDING | 314,991 sq m |
| EXCELLENT | 342,109 sq m |
| VERY GOOD | 865,775 sq m |
| GOOD | 260,080 sq m |
| TOTAL | 1,782,955 sq m |



ACCOLADE FUND IN EUROPE

-  PARKS OF THE FUND
-  COUNTRIES WITH PARKS
IN THE FUND



SELECTED ASSETS



 **PARK KOJETÍN**



 **PARK CHEB SOUTH**



 **PARK KOSZALIN**



 **PARK BYDGOSZCZ II**



 **PARK KOŠICE AIRPORT**



 **PARK STŘÍBRO**



 **PARK ZDICE**



 **PARK BYDGOSZCZ I**



 **BTS BOCHUM**



 **BTS ALSDORF**



 **PARK PRAGUE AIRPORT II**



 **PARK ROERMOND**



 **PARK GORZÓW WIELKOPOLSKI I**



 **BTS SEVILLA**

OUR FUND IN NUMBERS

 **7%** EXPECTED ANNUAL RETURN

 **3,384** INVESTORS

 **33** INDUSTRIAL PARKS

 **103** TENANTS

Accolade Industrial Fund investments as of 30.9.2023

1.6 bil. EUR

Total value of Accolade Industrial Fund

95.6 mil. EUR

Annual headline rent from lease agreements

1,782,955 sq m

Total leasable area in the portfolio

Estimated value of Accolade Industrial Fund investments as of 30.9.2025

(including potential projects)

2.5 bil. EUR

Total value of Accolade Industrial Fund

149.1 mil. EUR

Annual headline rent from lease agreements

2,686,331 sq m

Total leasable area in the portfolio



ACCOLADE INDUSTRIAL FUND: OUR PROJECTS

| LOCATION | COUNTRY | VALUATION (€) | GLA (sq m) Total leasable area |
|------------------------|----------------|---------------|-----------------------------------|
| Park D5 Hořovice | Czech Republic | 47,450,000 | 42,280 |
| Park Cheb | Czech Republic | 175,040,000 | 189,458 |
| Park Cheb South | Czech Republic | 81,440,000 | 69,857 |
| Park Stříbro | Czech Republic | 212,440,000 | 186,349 |
| Park Prague Airport II | Czech Republic | 12,540,000 | 11,148 |
| BTS Týniště nad Orlicí | Czech Republic | 10,260,000 | 9,783 |
| BTS Přeštice | Czech Republic | 19,390,000 | 14,015 |
| Park Teplice South | Czech Republic | 36,370,000 | 32,484 |
| Park Zdice | Czech Republic | 16,750,000 | 13,361 |
| Park Kojetín | Czech Republic | 176,600,000 | 186,903 |
| Park Goleniów | Poland | 25,520,000 | 28,016 |
| Park Bydgoszcz I | Poland | 34,650,000 | 50,075 |
| Park Bydgoszcz II | Poland | 25,640,000 | 37,041 |
| Park Bydgoszcz IV | Poland | 33,900,000 | 43,329 |
| Park Zielona Góra | Poland | 111,900,000 | 128,164 |
| Park Lublin | Poland | 60,110,000 | 73,497 |
| Park Kielce | Poland | 42,300,000 | 53,833 |

ACCOLADE INDUSTRIAL FUND: OUR PROJECTS

| LOCATION | COUNTRY | VALUATION (€) | GLA (sq m) Total leasable area |
|----------------------------|-------------|------------------------|-----------------------------------|
| Park Białystok I | Poland | 35,090,000 | 42,318 |
| Park Białystok II | Poland | 10,790,000 | 8,497 |
| BTS Legnica | Poland | 20,820,000 | 23,294 |
| Park Legnica | Poland | 30,550,000 | 38,018 |
| Park Mińsk Mazowiecki | Poland | 8,990,000 | 15,050 |
| Park Częstochowa | Poland | 25,320,000 | 30,910 |
| Park Gorzów Wielkopolski I | Poland | 55,460,000 | 69,510 |
| Park Szczecin I | Poland | 193,650,000 | 228,988 |
| Park Szczecin III | Poland | 22,890,000 | 30,238 |
| Park Koszalin | Poland | 10,230,000 | 13,309 |
| Park Košice Airport | Slovakia | 12,900,000 | 16,371 |
| BTS Alsdorf | Germany | 10,700,000 | 7,542 |
| BTS Bochum | Germany | 32,700,000 | 20,056 |
| BTS Sevilla | Spain | 7,350,000 | 6,648 |
| Park Valencia Picassent | Spain | 19,510,000 | 18,797 |
| Park Roermond | Netherlands | 48,425,000 | 43,685 |
| TOTAL | | 1,667,675,000 € | 1,782,955 sq m |

WAULT Weighted average unexpired lease term in the years **7.50**

LTV Loan to value **53.29%**

ACCOLADE INDUSTRIAL FUND

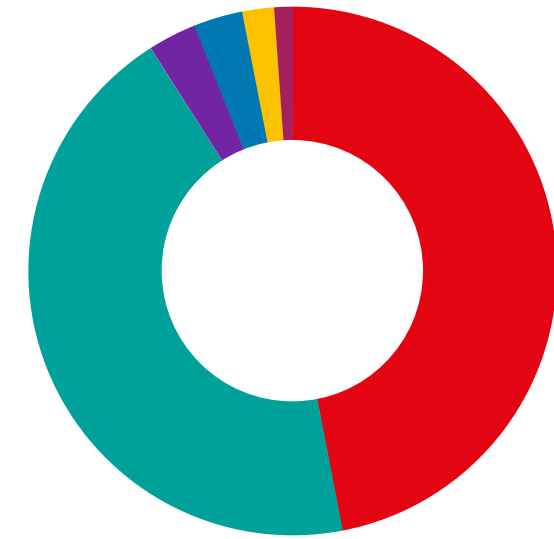


95.6 mil. €*

HEADLINE RENT

% share of tenants in headline rent

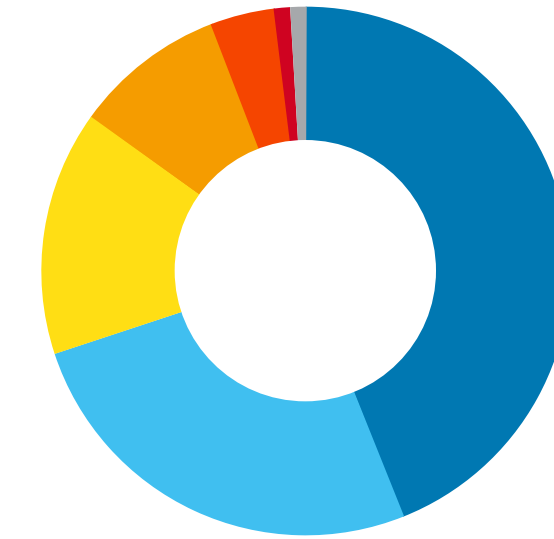
| | |
|------------------|-----|
| Amazon | 7% |
| Autodoc | 6% |
| KION Group | 6% |
| Inpost | 5% |
| Tchibo | 4% |
| Raben | 4% |
| DHL | 4% |
| Tyco Electronics | 4% |
| ViVe | 2% |
| Aldi | 2% |
| Others | 56% |



1.6 bil. €

COUNTRIES SHARE IN PORTFOLIO VALUE

| | |
|----------------|-----|
| Czech Republic | 47% |
| Poland | 44% |
| Germany | 3% |
| Netherlands | 3% |
| Spain | 2% |
| Slovakia | 1% |



1,782,955 sq m

TOTAL LEASABLE AREA

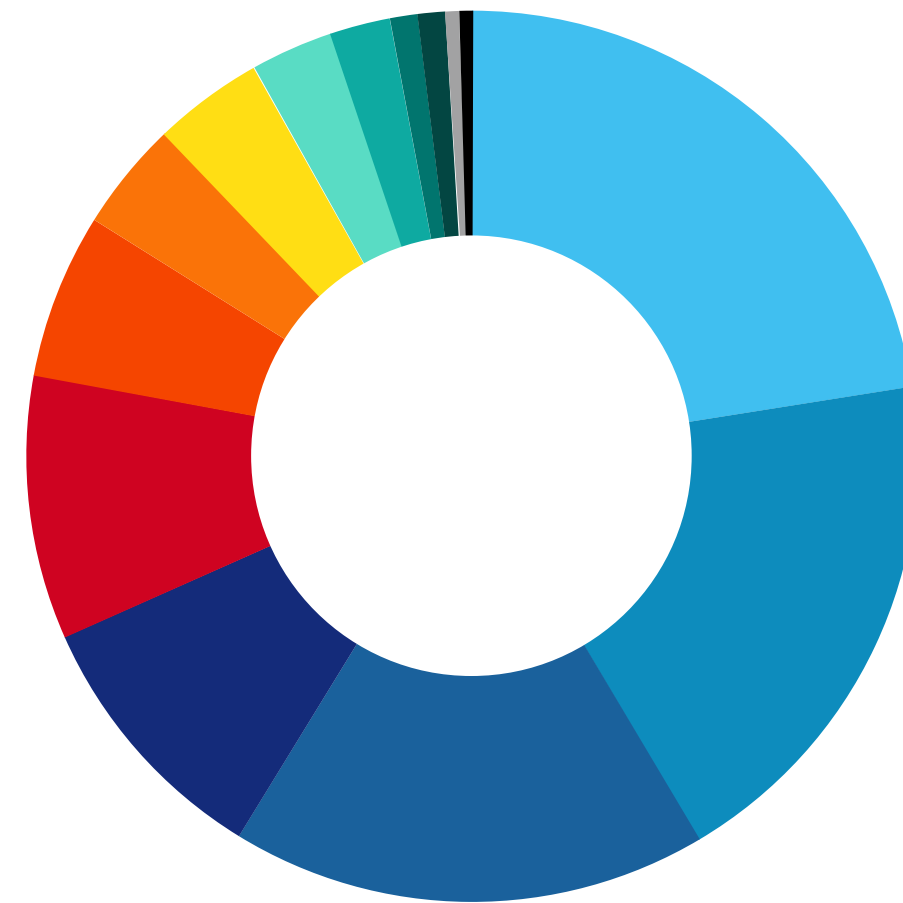
| | |
|--------------------------|-----|
| Retail & E-commerce | 44% |
| Logistics | 26% |
| Engineering & Production | 15% |
| Automotive | 9% |
| Electrical | 4% |
| Services | 1% |
| Others | 1% |

* Headline rent (for upcoming 12 months)

ACCOLADE INDUSTRIAL FUND

969.6 mil. €

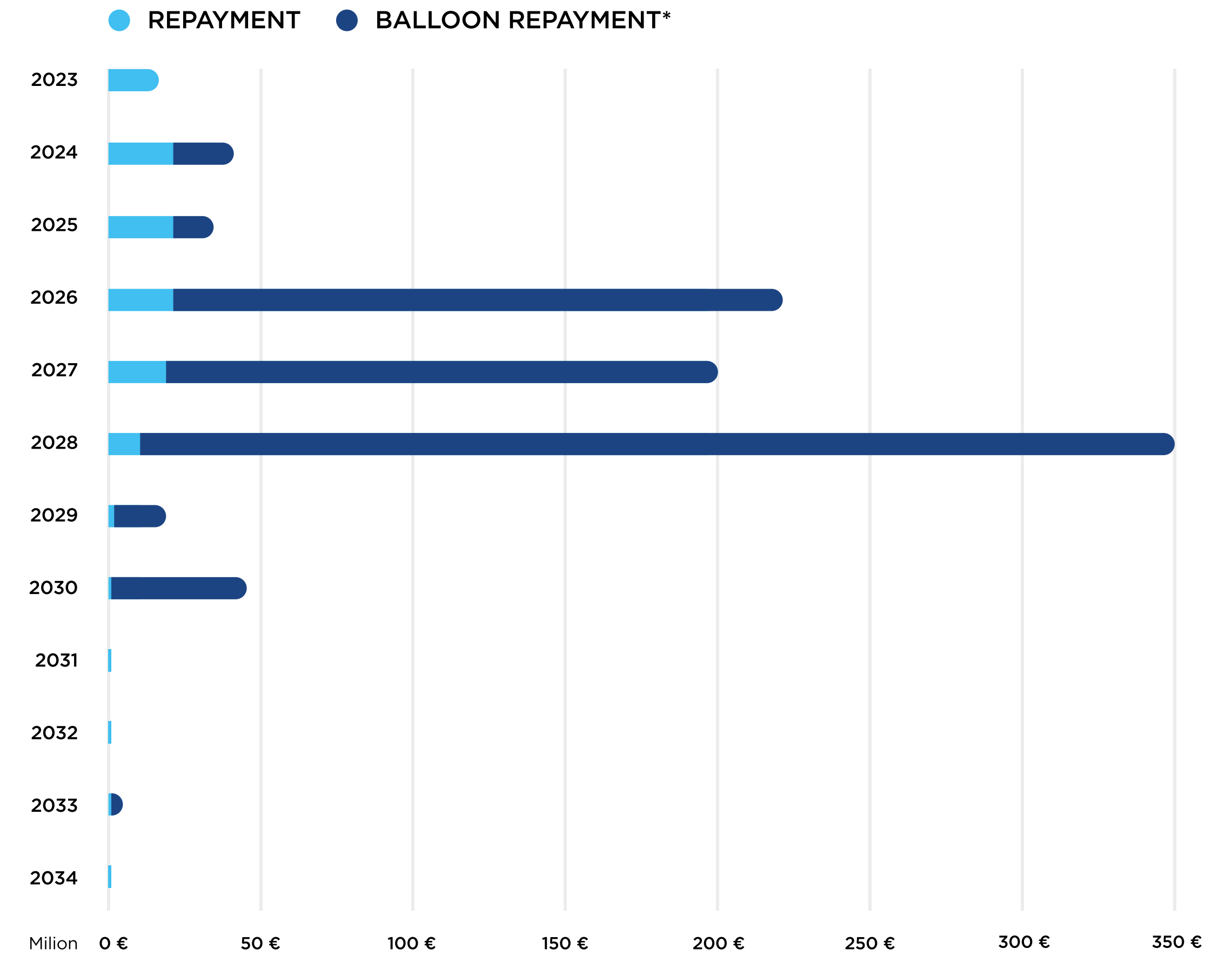
BANK FINANCING



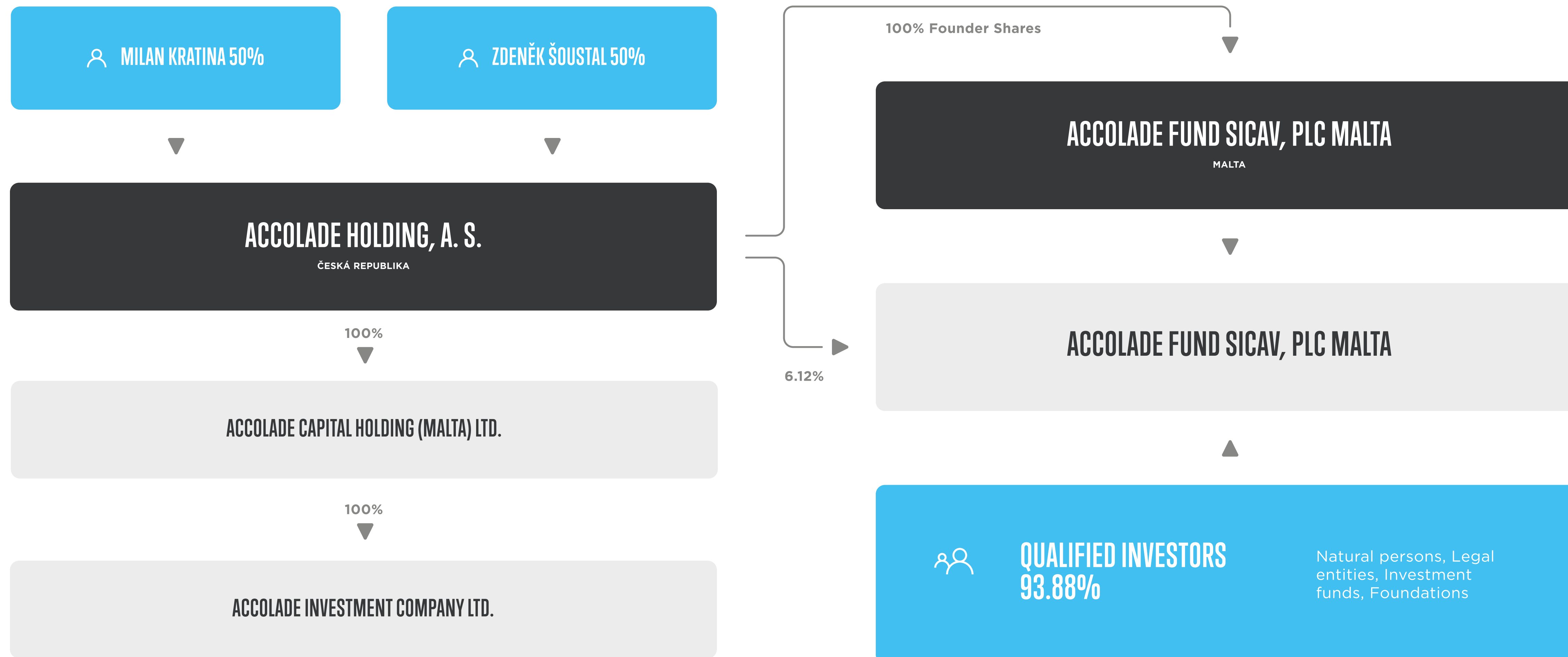
| | | | |
|------------------|-------|----------------|------|
| Aareal | 22.5% | Raiffeisenbank | 4.0% |
| Česká spořitelna | 19.0% | BNP Paribas | 3.0% |
| Helaba | 17.3% | Sparkasse | 2.2% |
| UniCredit Bank | 9.6% | Santander | 1.0% |
| ČSOB | 9.6% | VÚB | 0.8% |
| Pekao | 6.0% | mBank | 0.5% |
| Komerční banka | 4.0% | Abanca | 0.5% |

*An extraordinary loan repayment that takes place on the final maturity date of the loan. This instalment repays the loan in full.

YEARLY REPAYMENTS



ORGANIGRAM ACCOLADE INDUSTRIAL FUND



ACCOLADE INDUSTRIAL FUND: OUR PROJECTS

CZECH REPUBLIC

BTS TÝNIŠTĚ NAD ORLICÍ
AIFM I, s.r.o.
Tenant: ALPHA Corporation

PARK STŘÍBRO
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, Urban Transporte, Rilancio
AIFM XVII, s.r.o.
Tenant: KION Group
AIFM XIX, s.r.o.
Tenant: Lear

PARK CHEB
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

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

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

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

PARK CHEB SOUTH
AIFM XV, s.r.o.
Tenant: Kaufland eCommerce Fulfillment CZ s.r.o.
Accolade CZ 46, s.r.o.
Tenant: Autodoc

PARK TEPLICE SOUTH
AIFM XXI, s.r.o.
Tenant: Sanitino
Accolade CZ 56, s.r.o.
Tenants: Damco, Exyte, Raben

PARK ZDICE
AIFM XXII, s.r.o.
Tenant: Doosan Bobcat

PARK KOJETÍN
AIFM XX, s.r.o.
Tenant: Amazon

POLAND

PARK BYDGOSZCZ I
AIFM PL I sp. z o.o.
Tenants: DPD, Oponeo, Chep Polska
AIFM PL III sp. z o.o.
Tenants: GMTG, Sims Recycling, Vet Planet, DPD

PARK SZCZECIN I
AIFM PL II sp. z o.o.
Tenants: Pierce, Svendsen Sport, Change, DSV, Inter Cars, Autodoc, Cotes, Jaro
AIFM PL IV sp. z o.o.
Tenants: Tyco Electronics, Party Deco, Röhlig
AIFM PL XIII sp. z o.o.
Tenants: InPost, Vero Logistics, DTS, Iglotex, Autodoc

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

PARK BIAŁYSTOK I
AIFM PL VI sp. z o.o.
Tenants: Distribev Orbico, Röhlig, InterCars, Glosel, Pilkington, DPD, Poczta Polska, Geodis

PARK BIAŁYSTOK II
Accolade PL XXVIII sp. z o.o.
Tenant: InPost

PARK KIELCE
AIFM PL VII sp. z o.o.
Tenants: Raben, Geodis, Vive, Terg

PARK LUBLIN
AIFM PL IX sp. z o.o.
Tenants: Cega, Inter Cars, Miracle, TEDI Dystrybucja, Data Modul, Farutex, Iglotex, Specjal, Laboratoria Natury, FedEx, Vosti, Dexpro, Parys, Embe Press

BTS LEGNICA
AIFM PL X sp. z o.o.
Tenant: Gates

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

PARK CZESTOCHOWA
AIFM PL XIV sp. z o.o.
Tenants: InPost, ZF, Dekoracja Domu

PARK GOLENIÓW
Accolade PL XVI sp. z o.o.
Tenants: siaAbrasives, InPost, DSV

PARK MIŃSK MAZOWIECKI
AIFM PL XII sp. z o.o.
Tenant: Meblomaster

PARK GORZÓW WIELKOPOLSKI I
AIFM PL XV sp. z o.o.
Tenants: Bama, Borne, Faurecia, Fiege, Logoplaste, Magma, Omnipack, Bustrans

PARK KOSZALIN
Accolade PL XXV sp. z o.o.
Tenant: Autostore

PARK LEGNICA
Accolade PL XX sp. z o.o.
Tenants: Viessman, Mitek, Raben, Spreadshirt, Iso Trade

PARK SZCZECIN III
AIFM PL VIII sp. z o.o.
Tenants: DS. Produkty, Procent Poland, Sveden Sport

PARK BYDGOSZCZ IV
PDC Industrial Center 213 sp. z o.o.
Tenant: Aldi

GERMANY

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

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

SLOVAKIA

PARK KOŠICE AIRPORT
AIFM SK I, s.r.o.
Tenants: GGT, Faurecia, XXXLutz, Gastland, Strojmont

SPAIN

BTS SEVILLA
Accolade SEV, S.L.
Tenant: Trans X Tar

PARK VALENCIA PICASSENT
Accolade VAL, S.L.
Tenant: Jysk

NETHERLANDS

PARK ROERMOND
AIFM NL I Coöperatief U.A.
Tenants: GXO, CooperSurgical

WHY INVEST WITH ACCOLADE?

- ▶ Expected return on shares of the fund of more than 7% p.a.
- ▶ Average lease term is more than 7 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
- ▶ Minimum first investment EUR 75,000 or CZK 2 million
- ▶ Lease payments guaranteed by security deposits, by bank or corporate company or its combination
- ▶ Transparent fee structure
- ▶ Sale of shares possible not earlier than after five years

DIVERSIFICATION IS KEY

01 GEOGRAPHICAL LOCATION OF PARKS



02 TENANTS OF WORDL BRANDS FROM DIFFERENT SECTORS

PRODUCTION

IVECO

KION
GROUP



LOGISTICS

 **dpd**

DHL

FedEx
Express

RETAIL & E-COMMERCE

amazon

XXXLutz

Tchibo

03 WIDE SPECTRUM OF FINANCING BANKS



PERFORMANCE OF ACCOLADE FUND

ACCOLADE INDUSTRIAL FUND SHARE PRICE

Launched 30th September 2014

| SERIES TYPE ⁴ / VALUATION DATE | 30.9.2014 | 10.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 | 31.12.2020 | 31.12.2021 | 31.12.2022 ³ | 31.3.2023 | 30.6.2023 | 30.9.2023 ³ |
|--|-----------|------------|------------|---------------------|------------|------------|------------|------------|-------------------------|-----------|-----------|------------------------|
| CZK (ISIN MT7000014932) | 100 | 121.0714 | 133.5304 | 152.3594 | 166.8153 | 183.1897 | 205.2164 | 263.8188 | 286.2204 | 280.8002 | 284.3347 | 291.4093 |
| CZK (% change) | 0% | 21.07% | 10.29% | 14.10% | 9.49% | 9.82% | 12.02% | 28.56% | 0.15% | -1.89% | 1.26% | 2.49% |
| CZK2 (ISIN MT7000018404) | | | | 151.8049 | 165.4054 | 180.6050 | 201.2925 | 257.5127 | 278.0302 | 272.3550 | 275.3695 | 282.0469 |
| CZK2 (% change) | | | | 11.02% ¹ | 8.96% | 9.19% | 11.45% | 27.93% | 0.03% | -2.04% | 1.11% | 2.42% |
| EUR (ISIN MT7000014940) | 100 | 123.4895 | 136.2890 | 160.6307 | 176.8774 | 193.9304 | 213.3680 | 283.8295 | 310.3195 | 311.9257 | 312.4082 | 313.8382 |
| EUR (% change) | 0% | 23.49% | 10.36% | 17.86% | 10.11% | 9.64% | 10.02% | 33.02% | 1.53% | 0.52% | 0.15% | 0.46% |
| EUR2 (ISIN MT7000018412) | | | | 160.2418 | 175.5966 | 191.4217 | 209.5903 | 277.4377 | 301.8661 | 303.0631 | 303.1667 | 304.1875 |
| EUR2 (% change) | | | | 3.10% ² | 9.58% | 9.01% | 9.49% | 32.37% | 1.41% | 0.40% | 0.03% | 0.34% |
| CZK-D (ISIN MT7000030508) | | | | | | | | 113.2467 | 122.8628 | 120.5361 | 122.0538 | 125.0905 |
| CZK-D (% change) | | | | | | | | N/A | 0.15% | -1.89% | 1.26% | 2.49% |
| CZK2-D (ISIN MT7000030524) | | | | | | | | 100 | 107.9676 | 105.7635 | 106.9341 | 109.5272 |
| CZK2-D (% change) | | | | | | | | N/A | 0.03% | -2.04% | 1.11% | 2.42% |
| EUR-D (ISIN MT7000030516) | | | | | | | | 100 | 109.3331 | 109.8990 | 110.0690 | 110.5728 |
| EUR-D (% change) | | | | | | | | N/A | 1.53% | 0.52% | 0.15% | 0.46% |
| EUR2-D (ISIN MT7000030532) | | | | | | | | 115.3301 | 125.4849 | 125.9825 | 126.0255 | 126.4499 |
| EUR2-D (% change) | | | | | | | | N/A | 1.41% | 0.40% | 0.03% | 0.34% |

¹ Series initial offering 31.3. 2017

² Series initial offering 30.6. 2017

³ % change in relation to previous quarter

⁴ For classes CZK-D, CZK2-D, EUR-D and EUR2-D series initial offering 1.7. 2021

PERFORMANCE OF ACCOLADE FUND

PERFORMANCE OF SHARES¹

From 3.10.2022 to 30.9.2023



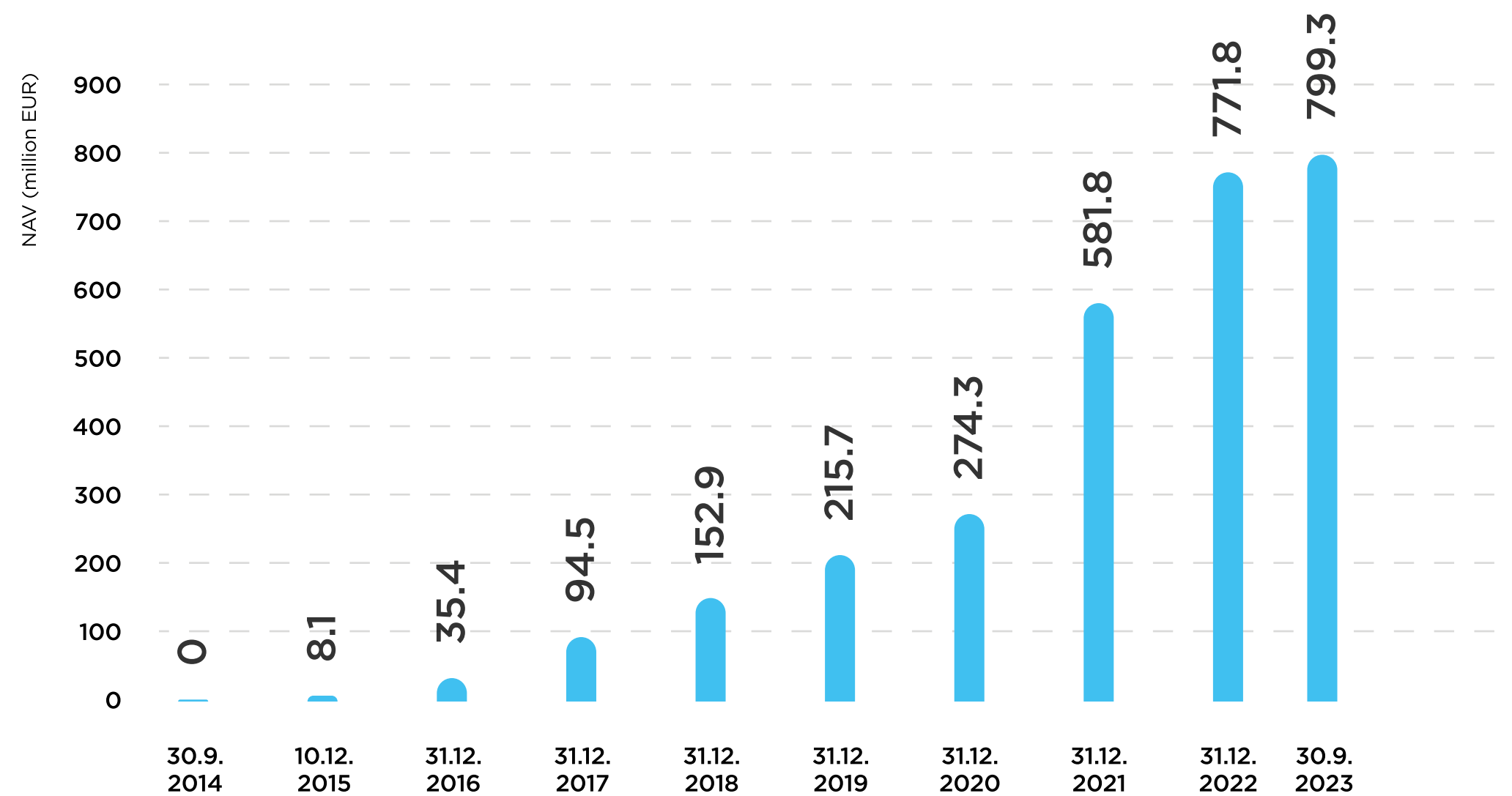
AVERAGE ANNUAL PERFORMANCE OF SHARES SINCE INCEPTION¹

From 1.10.2014 to 30.9.2023



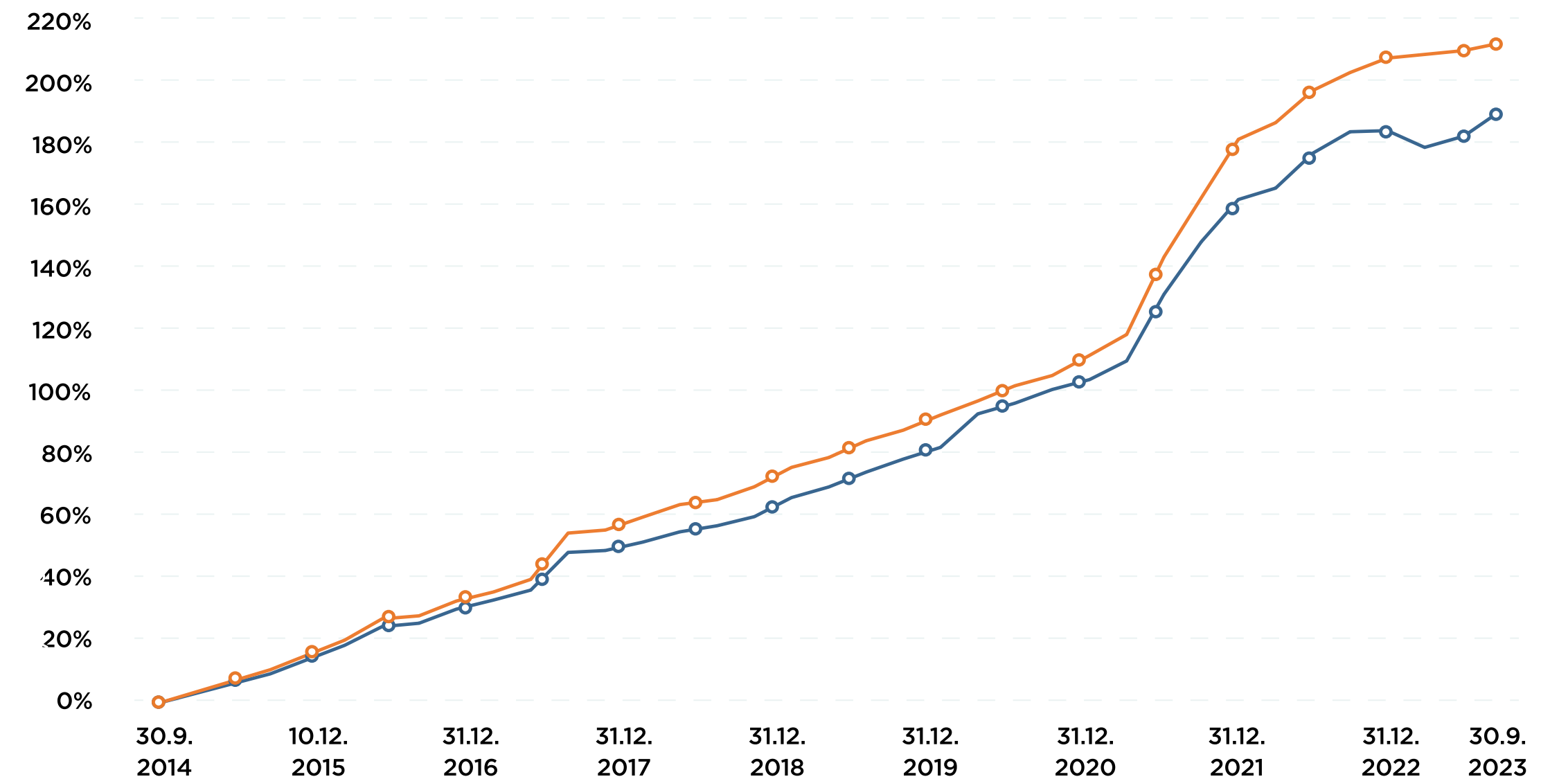
¹If not stated otherwise, the information is related to the institutional share classes (ISIN MT7000014932 a MT7000014940)

PERFORMANCE OF NAV



PERFORMANCE OF THE FUND

SHARE CLASS CZK SHARE CLASS EUR



EXAMPLES OF OUR PREPARED PARKS



 **PARK CHEB SOUTH**



 **PARK SZCZECIN IV**



 **PARK BYDGOSZCZ III**



 **PARK KOŠICE AIRPORT**



 **BTS BURGOS**

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.



► ZDENĚK ŠOUSTAL

Co-Founder Of Accolade Fund
Member Of The Board, Accolade Investment Company Ltd.
Member Of The Board, Accolade Fund SICAV Plc



► 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



► 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



► 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



► 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
- 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



▶ **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



▶ **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

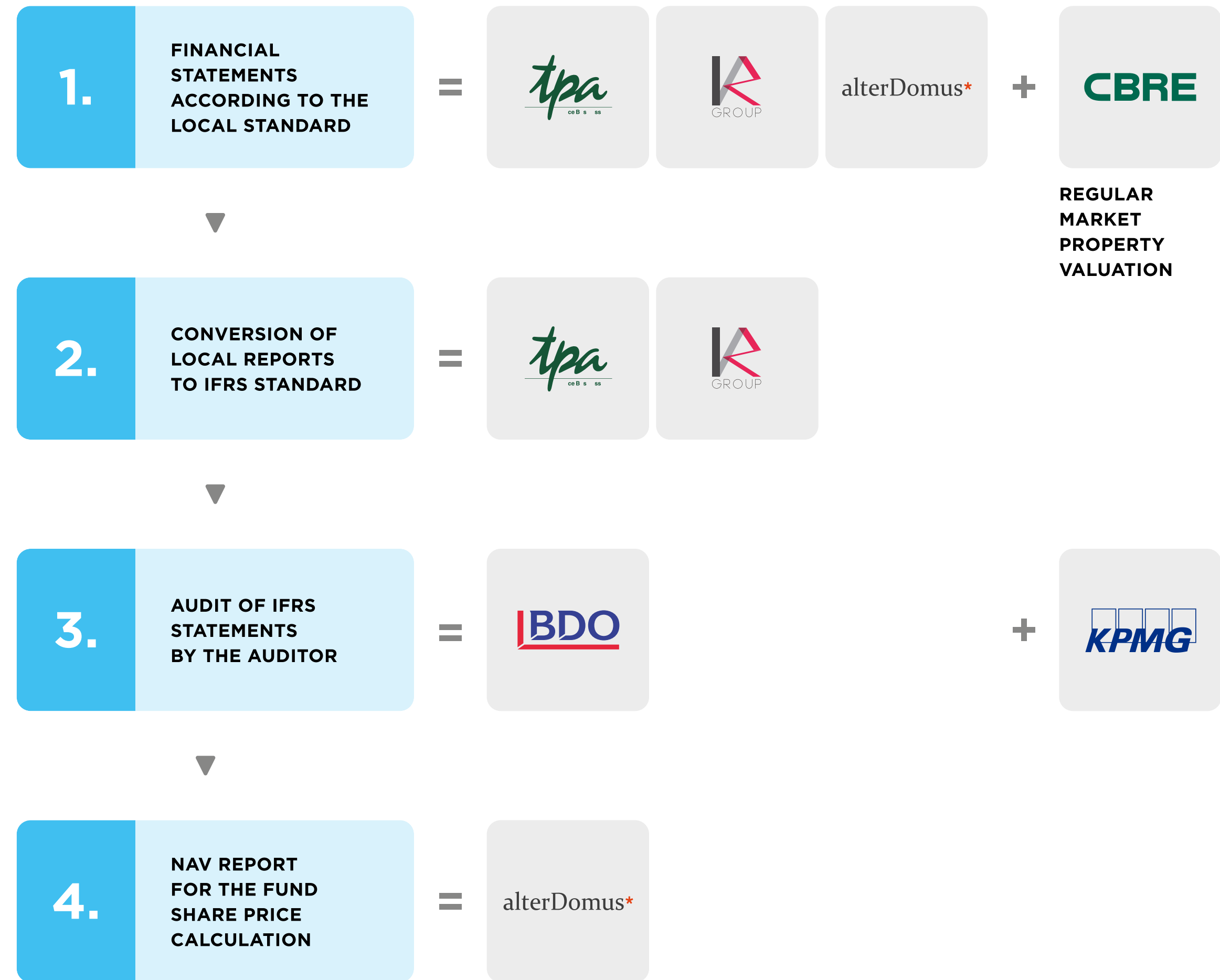


▶ **MALCOLM ST JOHN**

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

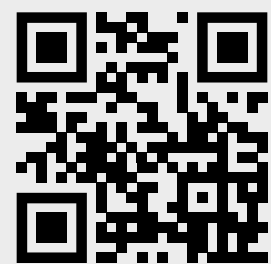
| | | | | |
|--------------------|----------------|-----------------------|-----------------|--|
| PROPERTY VALUATION | CBRE | Knight Frank | JLL | savills |
| ACCOUNTING | tpa | K GROUP | alterDomus* | |
| TAX ADVISORY | EY | | | |
| FUND ADMINISTRATOR | alterDomus* | | | |
| AUDIT | BDO | KPMG | | |
| LEGAL ADVISOR | C/M/S/ Law.Tax | NORTON ROSE FULBRIGHT | CLIFFORD CHANCE | HAVEL & PARTNERS USPECH SPOJUJE |
| | Pérez-Llorca | WHITE & CASE | DLA PIPER | 大成 DENTONS KINSTELLAR |
| | Deloitte Legal | schönherr | ALLEN & OVERY | WKB lawyers CAMILLERI PREZIOSI ADVOCATES |

ACCOLADE FUND SICAV P.L.C.

Vision Exchange Building Territorials Street,
Zone 1, Central Business District, Birkirkara
CBD 1070 Malta

ALTER DOMUS

Vision Exchange Building Territorials Street,
Zone 1, Central Business District, Birkirkara
CBD 1070 Malta



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.