

QUARTERLY SUMMARY

MAY 2026

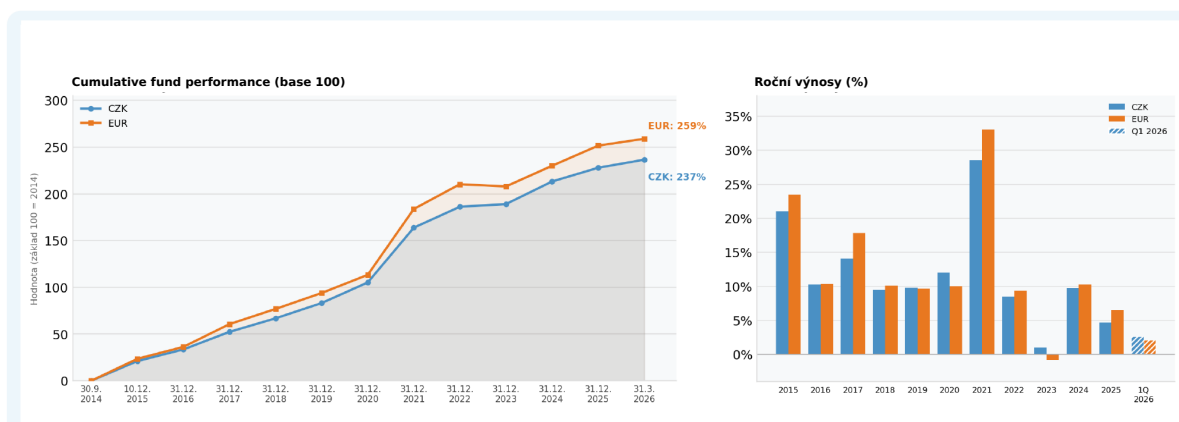
Fund Performance

First quarter 2026 results confirmed the stability of the portfolio and the resilience of the chosen investment strategy. The EUR share class returned 2.10% in Q1 2026, while the CZK share class returned 2.64%. The weakening of the Czech koruna against the euro contributed to the stronger performance of the CZK share class, as the approximately 0.25 CZK movement in the exchange rate translated into roughly 0.5% additional return. The increased currency hedging implemented in the prior quarter helped stabilise returns during this currency movement.

Over a five-year horizon, the fund has achieved average annual returns of 9.75% in the CZK share class and 10.27% in the EUR share class, demonstrating the resilience of the strategy across different market cycles. Performance was temporarily affected by a market correction in 2023, but has since progressively recovered and over the past two years has been running at approximately 6.52% per annum, moving back towards the communicated target of 7% p.a. The fund today also has stronger fundamentals than before, thanks to broader geographic diversification, a larger tenant base and higher rents.

Share class	Q1 2026	1Y p.a.	5Y p.a.
CZK	2.64%	5.70%	9.75%
EUR	2.10%	6.53%	10.27%
CZK2	2.51%	5.18%	9.22%
EUR2	1.97%	6.00%	9.73%

Source: Factsheet Accolade Fund SICAV plc, sub-fund Accolade Industrial Fund, as at 31 March 2026.

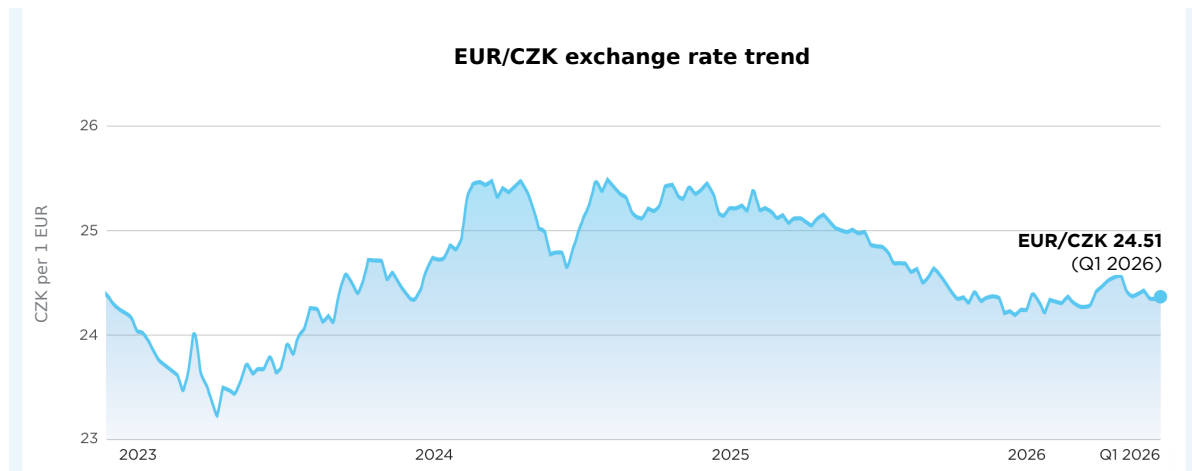


Cumulative fund performance since inception and annual returns by share class.

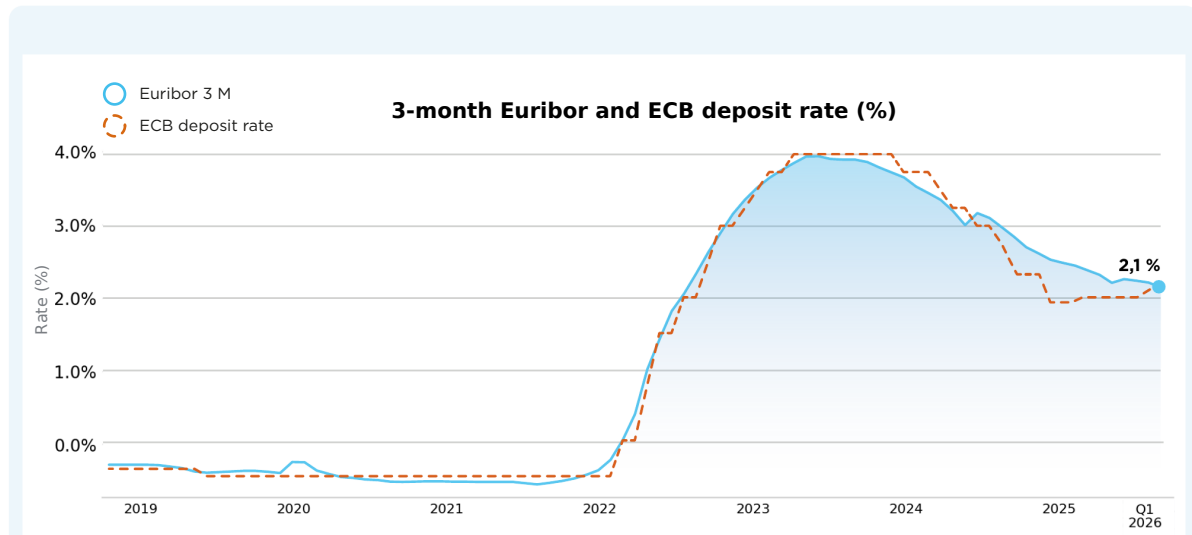
■ Currency Developments and Hedging

Currency developments remained a key driver of CZK-denominated returns in Q1 2026. After a period of koruna strengthening, the currency weakened slightly in the first quarter, with the exchange rate settling at 24.51 EUR/CZK at period end. This development was favourable for Czech investors and had a positive impact on the CZK share class return.

The fund continues to maintain a balanced approach to currency hedging, aiming to minimise currency risk without unnecessarily eroding returns. The hedge ratio was increased at the end of 2025 to provide protection against potential koruna appreciation. The 3-month Euribor remained on a downward trend, ending the first quarter at approximately 2.1%, while the ECB deposit rate reflects the continuing easing cycle. Declining rates continue to support growth in real estate asset values.



EUR/CZK exchange rate. Lower value = stronger koruna.



3-month Euribor and ECB deposit rate. Declining rates support growth in real estate asset values.

■ Occupancy and Tenant Relationships

Portfolio occupancy ranged between 97% and 99% throughout 2025. In Q1 2026 it declined slightly to 95.9%, partly reflecting natural fluctuation across a large portfolio of 42 parks with over 100 tenants. This level remains highly competitive compared to market vacancy rates across all countries in which the fund operates. The fund renegotiates approximately 200,000 m² of leases annually, and the vast majority of contracts are successfully extended or replaced with new creditworthy tenants. The weighted average unexpired lease term (WAULT) stands at 6.4 years, consistently above the minimum recommended investment holding period of 5 years. Sector breakdown: Retail & E-commerce (39%), Logistics (25%), Engineering & Manufacturing (19%), Automotive (11%), Electronics (5%), Services & Other (1%). Key tenants include Amazon, Allegro, Rossmann, ASSA ABLOY, KION Group, Goodyear, DHL, Raben and InPost.

The portfolio comprises 100+ tenants (top 3 account for 16.6% of rental income, top 5 for 24.5%), with a geographic allocation of Poland 52.8%, Czech Republic 36.4% and the remaining 10.8% across Spain, the Netherlands, Slovakia and Germany. The fund is actively strengthening its presence in Western and Southern European markets.

■ Portfolio and New Acquisitions

As at 31 March 2026, the fund portfolio comprises 42 industrial parks across six European countries with a total leasable area exceeding 2.3 million m². Portfolio value reached EUR 2.3 billion and annual rental income exceeded EUR 132 million. During Q1 2026 the fund completed new acquisitions and expansions, specifically the acquisition of a park in České Budějovice and the expansion of Accolade Funds Park Vitoria in Spain. LTV stands at 52.9%. The investor count exceeds 3,500.

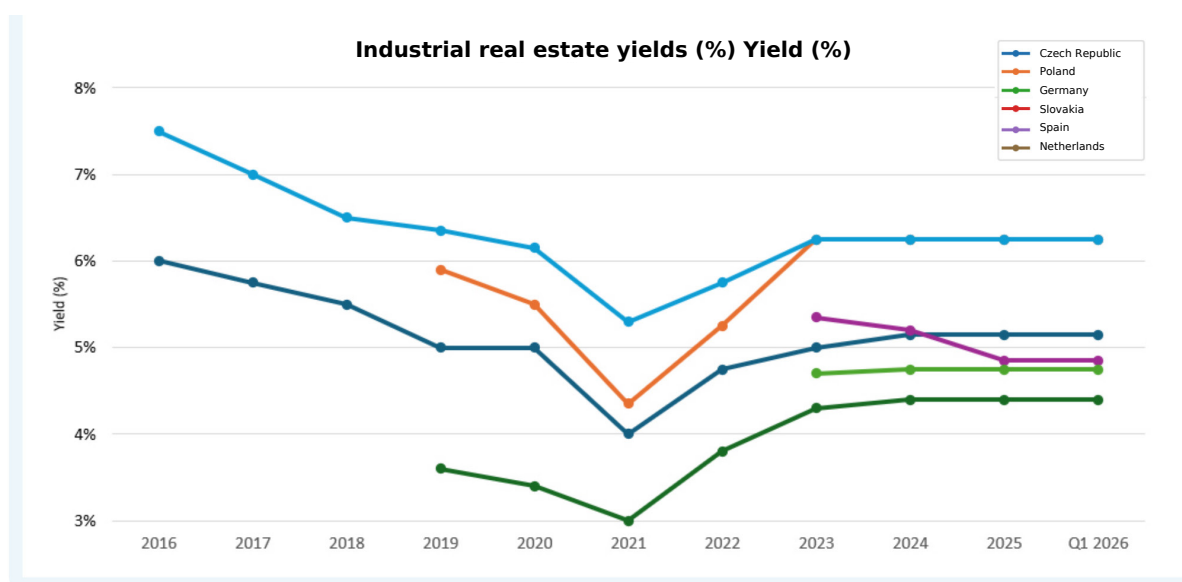
€2.3 billion Portfolio value	€132.6 million Annual rent	42 parks In 6 countries	95.9% Occupancy	6.4 years WAULT
52.9% LTV	2.3 mil sq m Total leasable area	6 countries CZ, PL, DE, SK, ES, NL	3,500+ No. of investors	100+ No. of tenants

■ Market Environment (CBRE data, Q1 2026)

The market environment across key portfolio countries remains favourable for industrial real estate. Yields are stable and declining modestly in some markets, most notably in Spain where they compressed from 5.00% to 4.85%. Prime rents have broadly stabilised, with modest growth in selected markets. Portfolio occupancy stands at 95.9%, while the vacancy rate remains lower than in the majority of monitored countries.

Country	Yield	Prime rent	Vacancy	New supply (000 m ²)	Stock (mil. m ²)
Czech Republic	5.15%	7.40 €	4.70%	307	13.6
Poland	6.25%	5.70 €	7.25%	653	37.4
Germany	4.40%	11.00 €	3.60%	545	109.8
Slovakia	6.25%	5.95 €	8.15%	83	4.9
Spain	4.85%	9.25 €	7.28%	392	28.7
Netherlands	4.75%	10.00 €	5.54%	315	54.8

Source: CBRE, Q1 2026. Prime rent in EUR/m²/month.

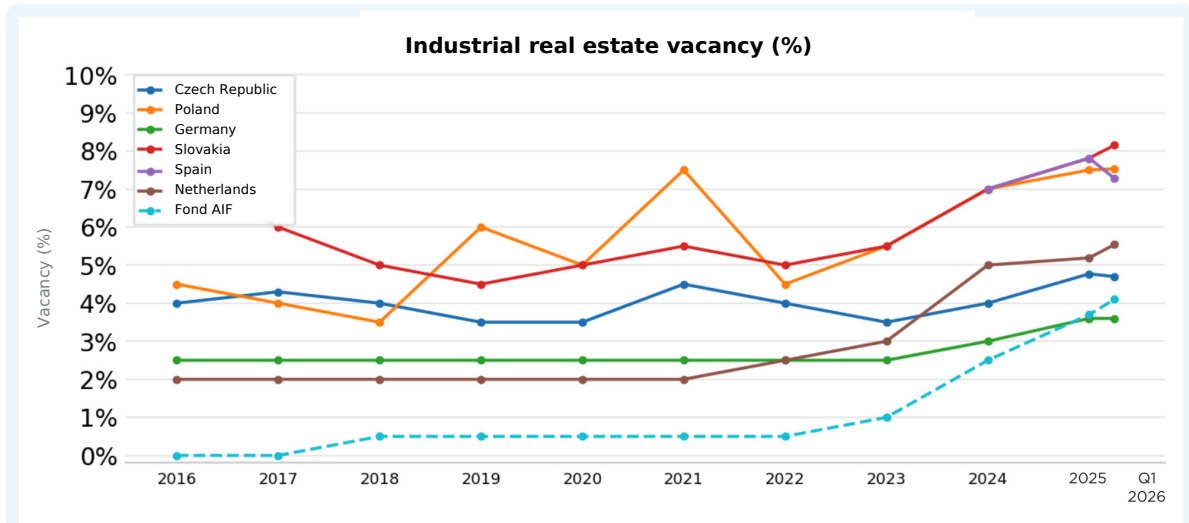


Industrial real estate yield trends across portfolio countries (2016-2026).

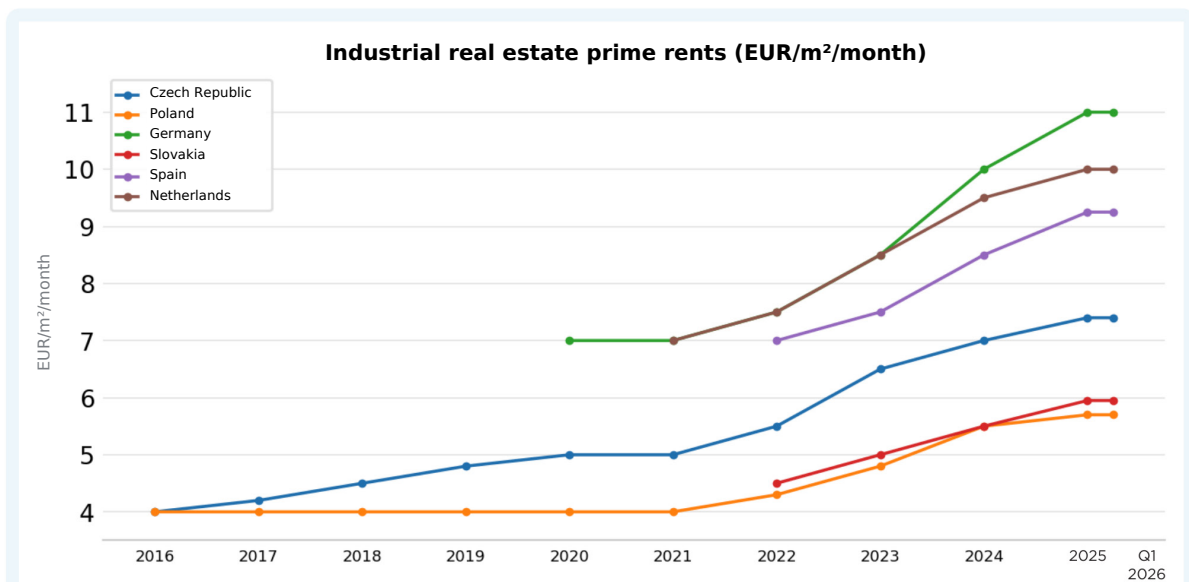
■ Outlook and Investment Strategy

We view the 2026 outlook positively. A stable yield environment combined with stabilised prime rents creates room for further portfolio value growth. Yield compression in Spain signals growing investor interest in Southern Europe, confirming the soundness of the fund geographic diversification.

The fund continues to favour investments in modern, sustainable industrial and logistics properties with long-term lease agreements.



Industrial real estate vacancy trends across portfolio countries vs. fund vacancy. AIF Fund (95.9% occupancy = 4.1% vacancy). Source: CBRE / AIF internal data.



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

■ Conclusion

The Q1 2026 results confirm that the fund's core fundamentals remain strong: a diversified portfolio across 42 parks in six countries, more than 100 tenants drawn from leading international companies, stable rental income exceeding EUR 132 million for 2026, and a conservative strategy with no development risk. This combination makes Accolade Industrial Fund a stable investment product with a predictable outlook for the period ahead.

Accolade Industrial Fund confirmed its position in Q1 2026 as a resilient and well-diversified fund. The European industrial real estate market continues to offer attractive opportunities, supported by sustained demand for high-quality logistics and production facilities. Our objective remains the long-term, stable growth of investor capital through a quality portfolio of industrial properties that form the backbone of European business.

DISCLAIMER

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Prior to purchasing shares in the Sub-Fund, potential qualified investors should read and understand the terms set out in the Offering Memorandum and the Offering Supplement (the "AIF Information Documents"), including the risk factors. Achievement of the Sub-Fund's investment objectives cannot be guaranteed and investment results may vary materially over time. We do not provide and will not provide you with tax, legal and/or investment advice, and we recommend that prior to investing you engage your own independent adviser tailored to your individual circumstances, as future performance may be subject to taxation depending on each investor's personal situation and may change in the future. Potential investors should note that the value of investments may fall as well as rise and that past performance is not an indicator of future results. Investors should note that by investing in the Fund they risk the total or partial loss of invested capital.

This is a marketing communication. Before making an investment decision, please carefully review the AIF Information Documents and the KID, available at www.accoladefunds.eu/en.

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