

We know how to grow your capital

 ZDR QIF

Invest in an International Retail Park Portfolio

Turn your everyday shopping
into an investment.

4,400+ INVESTORS

Jihlava, CZ

2025 marked the most successful year in the fund's eight-year history. The portfolio expanded by EUR 128 million, driven by significant acquisitions both domestically and internationally. Through proactive lease management and early extensions with key tenants, we further increased WALE, which now exceeds 12 years for grocery chains. The year-end uplift in property values was primarily driven by rental growth rather than yield compression — fully aligned with our long-term investment philosophy.

David Čubr
CEO



ZDR QIF is intended for qualified investors seeking a reliable vehicle for long-term capital appreciation. Investors can choose between growth and dividend share classes, denominated in both euro and Czech koruna. The fund has demonstrated stability through consistent performance over more than eight years. Returns are generated through an investment strategy focused on rental income from a diversified portfolio of commercial real estate, primarily retail parks with a strong representation of grocery operators. The portfolio is diversified both geographically and across its tenant base.

Conservative Strategy

A high share of grocery chains and discount retailers, supported by long-term lease agreements, provides a solid foundation for resilient and sustainable returns. This segment, largely comprised of established international brands, ranks among the most defensive areas of the retail market.

**45 properties in
6 European countries**

46.6%
LTV

EUR 568 million
Property value

99.7%
Occupancy

EUR 38.32 million
Annual rental income

7.6 years
WALE

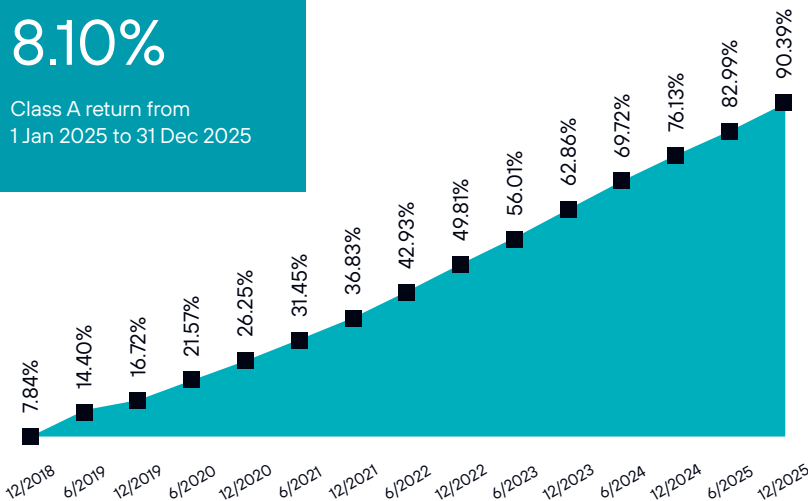
4,402
Investors

8 years
On the market

31%
Grocery stores (area)

8.10%

Class A return from
1 Jan 2025 to 31 Dec 2025



SHARES RETURN	CLASS A	CLASS C
	CZK GROWTH	EUR GROWTH
2025	↗ 8.10%	↗ 8.22%
2024	↗ 8.15%	↗ 8.26%
2023	↗ 8.71%	↗ 8.75%
2022	↗ 9.49%	↗ 9.77%
2021	↗ 8.38%	↗ 8.32%
2020	↗ 8.16%	↗ 9.44%
2019	↗ 8.23%	
2018	↗ 7.84%	

Portfolio Sample

★







Aventin Shopping Jihlava

In terms of transaction value, Aventin Shopping Jihlava represents the most significant acquisition of the past year. The retail park is among the largest in the Czech Republic, offering nearly 50 stores across approximately 26,000 sqm of gross leasable area. Located on the edge of Jihlava, the commercial zone serves both the city and a wide regional catchment area. Customers benefit from a comprehensive mix of retail and service units. The property was developed by the Aventin Group and stands out for its high construction standards and strong technical specification. An extension of approximately 10,000 sqm is currently in preparation in cooperation with the developer, with completion scheduled for 2027. The project will also include an increase in the existing photovoltaic capacity.

4.5 years	100%	47
WALE	OCCUPANCY	TENANTS


Wolfsberg






22.2 years	100%	12
WALE	OCCUPANCY	TENANTS


Eugendorf






10.1 years	100%	8
WALE	OCCUPANCY	TENANTS

Rijeka





6.6 years	100%	29
WALE	OCCUPANCY	TENANTS


Hradec Králové






7.9 years	100%	26
WALE	OCCUPANCY	TENANTS


Komárno






4.8 years	100%	8
WALE	OCCUPANCY	TENANTS

Slovenj Gradec





7.1 years	100%	9
WALE	OCCUPANCY	TENANTS

Key tenants

























Fund's name	ZDR Investments SICAV a.s.						
Sub-fund's name	ZDR, Sub-fund Real Estate						
Type of fund	Qualified Investor Fund						
Fund manager	ZDR Investments investiční společnost a.s.						
Fund administrator	CODYA investiční společnost, a.s.						
Asset valuation	Grant Thornton Appraisal services a.s.						
Depository	Česká spořitelna, a.s.						
Investment shares valuation frequency	Monthly						
Trading day	Last business day of the month						
Minimum investment	CZK 1,000,000, subsequent investment CZK 100,000 (or equivalent in EUR)						
Target return	7–9% p.a.* (net of fees)						
ISIN	<table border="0"> <tr> <td>Gwoth shares:</td> <td>Dividend shares:</td> </tr> <tr> <td>CZK CZ0008042892</td> <td>CZK CZ0008042967</td> </tr> <tr> <td>EUR CZ0008043833</td> <td>EUR CZ0008043841</td> </tr> </table>	Gwoth shares:	Dividend shares:	CZK CZ0008042892	CZK CZ0008042967	EUR CZ0008043833	EUR CZ0008043841
Gwoth shares:	Dividend shares:						
CZK CZ0008042892	CZK CZ0008042967						
EUR CZ0008043833	EUR CZ0008043841						
Recommended investment horizon	5 years and more						
Entry fee	max. 3.1%						
Exit fee	0% after 3 years from acquisition of investment shares (within 3 years 40%)						
Management fee	1.5% p.a.						
Performance fee	0% of fund's capital appreciation exceeding 5% p.a.						



Disclaimer

This document is for informational and promotional purposes only. It does not constitute an offer, invitation, or recommendation to invest. Before making any investment decision, investors should read the fund's and sub-fund's Articles of Association. Investing involves risks, including potential capital loss and fluctuations in investment value. Investments in the funds are subject to the risks outlined in the Articles of Association. While this document has been prepared with the utmost care, its content may change or be updated, and neither the funds nor the fund manager guarantees its accuracy or completeness. The taxation of the funds is subject to applicable laws and may change if the law is amended.

* The expected return is an estimate. The value of investment shares fluctuates over time, and past fund performance is not indicative of or a guarantee of future results.