

**We can appreciate  
your capital**



ZDR Investments

Report 2025

INVESTMENT STRATEGY BUILT  
ON SOLID FOUNDATION

Transparency

Long-term focus

Stability

ANNUAL RETURN (1 JANUARY 2025 – 31 DECEMBER 2025)

 ZDR QIF

Class A

8.10%

 ZDR Public

6.27%

 ZDR Industrial

Class I1

6.85%

# 2025 Overview

# EUR 804m

Assets under Management

Year-on-year increase of EUR 200m, the largest in the Group's history.



"In terms of portfolio value growth, the number of investors and the volume of invested capital, 2025 was the strongest year in the history of ZDR Investments."

David Čubr  
CEO



"Strong demand from both qualified and retail investors confirms that commercial real estate remains a stable investment. Investors particularly value consistent results and a long-term approach to portfolio management."

Kamila Lohniská  
Business Director



# 21,901

Investors



Eight years of stable portfolio growth across six European markets.



Six years on the market, with cumulative returns exceeding 50% since inception.



Three years on the market. The ZDR Industrial portfolio has surpassed EUR 40 million in value.

## On-site survey: 104 tenants in 14 retail parks

"The tenant satisfaction survey gives us valuable operational feedback from our retail parks. We use this input to systematically improve the environment and services and to introduce innovations that support visitor satisfaction and the long-term quality of our retail parks."

Marcela Fujanová  
ESG Manager



# 23

Properties with PV

# 6.6 MWp

Installed capacity



## Retail park expansions

We expanded retail parks in Hradec Králové, Litoměřice, Prevalje and Rijeka by a total of 16,000 sqm. Following the opening of the new phase, the retail park in Rijeka became the largest property in the Group's portfolio in terms of lettable area.



"In 2025, each of our three funds acquired a new flagship asset, in addition to other acquisitions. All investments were of high quality and reflected the direction of our long-term investment strategy."

Radek Hladký  
Partner



## New acquisitions

- + Wolfsberg, AT
- + Logatec, SI
- + Eugendorf, AT
- + Zeltweg, AT
- + Znojmo, CZ
- + Jihlava, CZ

## WAULT

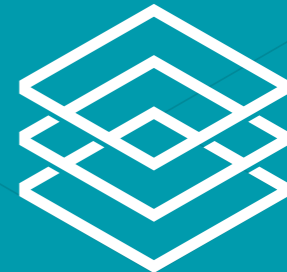
# 7.2 years

"Thanks to the early extension of leases with our anchor tenants, we increased the portfolio's average WAULT year-on-year from 5.9 to 7.2 years. In practice, this means stronger long-term stability and better predictability of future income."

Roman Latuske  
Partner



# About us



ZDR Investments focuses on investments in long-term leased commercial properties. Over more than eight years, the Group has built a portfolio of 77 properties across six European countries with a total value exceeding EUR 800 million. Today, nearly 22,000 investors place their trust in ZDR Investments' three funds.



### Acquisition of leased properties

Our income is not generated through development, but through the acquisition of completed, income-producing properties.



### Long-term lease agreements

We maintain some of the longest lease terms on the market. Our tenants stay with us long term and provide stable income.



### Risk diversification

Risk is diversified across six European markets, dozens of properties and hundreds of tenants.



### Income stability

In the ZDR QIF and ZDR Public funds, grocery retailers—often international chains—represent the largest share of tenants. This is the most stable retail segment.

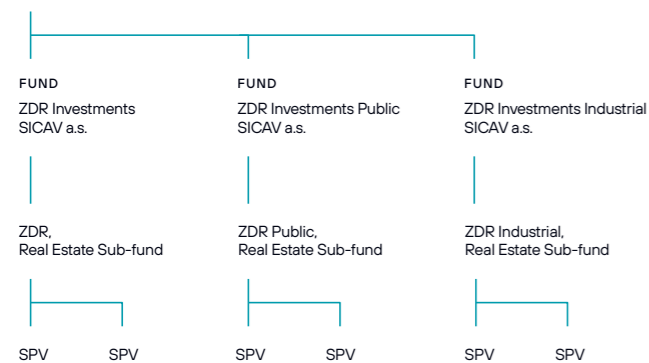


### Facility and property management

We manage our properties in-house, allowing us to respond flexibly to tenants' needs.

#### FUND MANAGER

ZDR Investments investiční společnost a.s.



## Radek Hladký

PARTNER

Radek is a founding partner of the ZDR Investments Group. He also co-founded the law firm NIRRIIS (formerly Z/C/H Legal), which since 2005 has advised primarily multinational clients on real estate transactions with a total value exceeding EUR 4.0 billion.



## Roman Latuske

PARTNER

Roman develops relationships with key business partners. His background is in banking, with professional experience in commercial real estate financing. He spent 20 years in senior management positions at the media groups Mafra and Economia.



## David Čubr

CEO

As Chief Executive Officer, David is responsible for the overall operation of the company. He oversees the investment strategy, portfolio development and key investment decisions of the ZDR Investments Group. He has more than 10 years of experience in the investment management and fund industry.



# History of ZDR Investments

2018

## Establishment of the Group, first fund and first properties

Portfolio expanded to 11 properties



Formal launch of the ZDR QIF fund

2019

## Retail parks as an accessible investment for all

Establishment of the ZDR Public fund

Entry into the Slovak market



Portfolio value of the Group reached EUR 40 million

2020

## Strategy validated by results

ZDR Public is the best-performing fund in its category

TOP 100 Best Companies Award



Entry into the Austrian market

2021

## Portfolio expansion across Europe

Entry into the German market

Successful refinancing of the EUR 48 million portfolio

Office of the Year 2020 Award



Expansion into the Croatian market

2022

## New pillar of the investment strategy

First property acquired by the ZDR Industrial fund

Distribution of ZDR QIF through Erste Private Banking launched

Value of the Austrian portfolio exceeded EUR 80 million



Establishment of the ZDR Industrial fund

2023

## Proven long-term strategy

Three successful divestments from the ZDR QIF fund, confirming conservative portfolio valuations

Sustainability Strategy published

12,000 investors

Croatian portfolio value reached EUR 120 million



Launch of the Singapore feeder fund

2024

## New level of governance and transparency. New market

ZDR QIF entered another European market: Slovenia

Annual rental income exceeded EUR 40 million

15,000 investors

Five-year anniversary of the ZDR Public fund

First Sustainability Report published

ZDR Public entered the Austrian market



Investment company licence

2025

## Responsible management of an extensive portfolio

Expansion of the ZDR Industrial fund into Slovenia

WAAULT increased significantly from 5.9 to 7.2 years

Funds classified under SFDR Article 8 as Light Green

20,000 investors

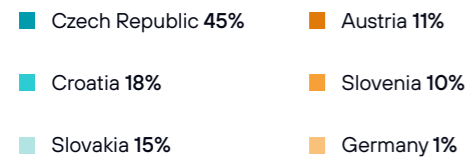
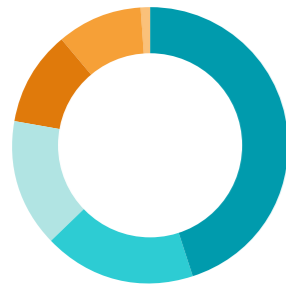
ZDR Industrial fund portfolio value exceeded EUR 50 million



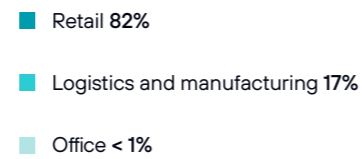
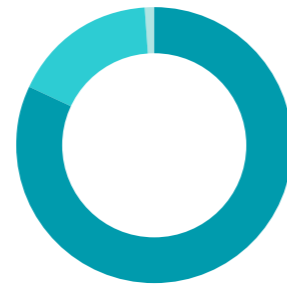
Total portfolio value of the ZDR Investments Group exceeded EUR 800 million

# ZDR Investments Group portfolio

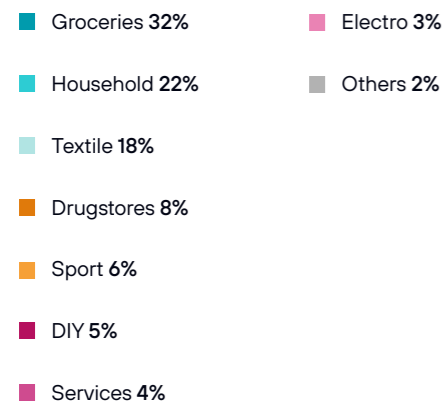
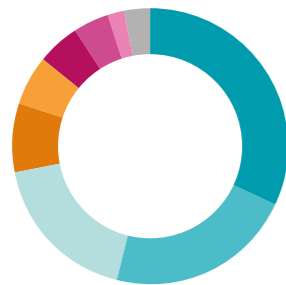
## PORTFOLIO BY COUNTRY



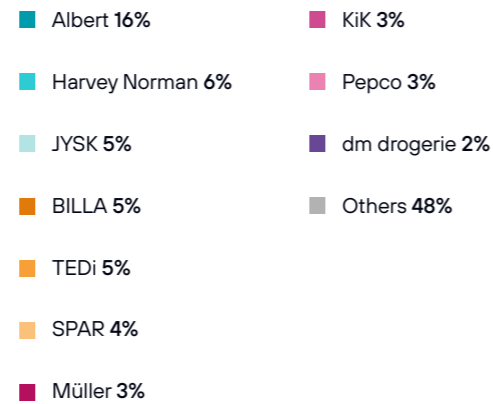
## LEASABLE AREAS BY USE



## RETAIL SPACE BY SEGMENT



## TOP RETAIL TENANTS

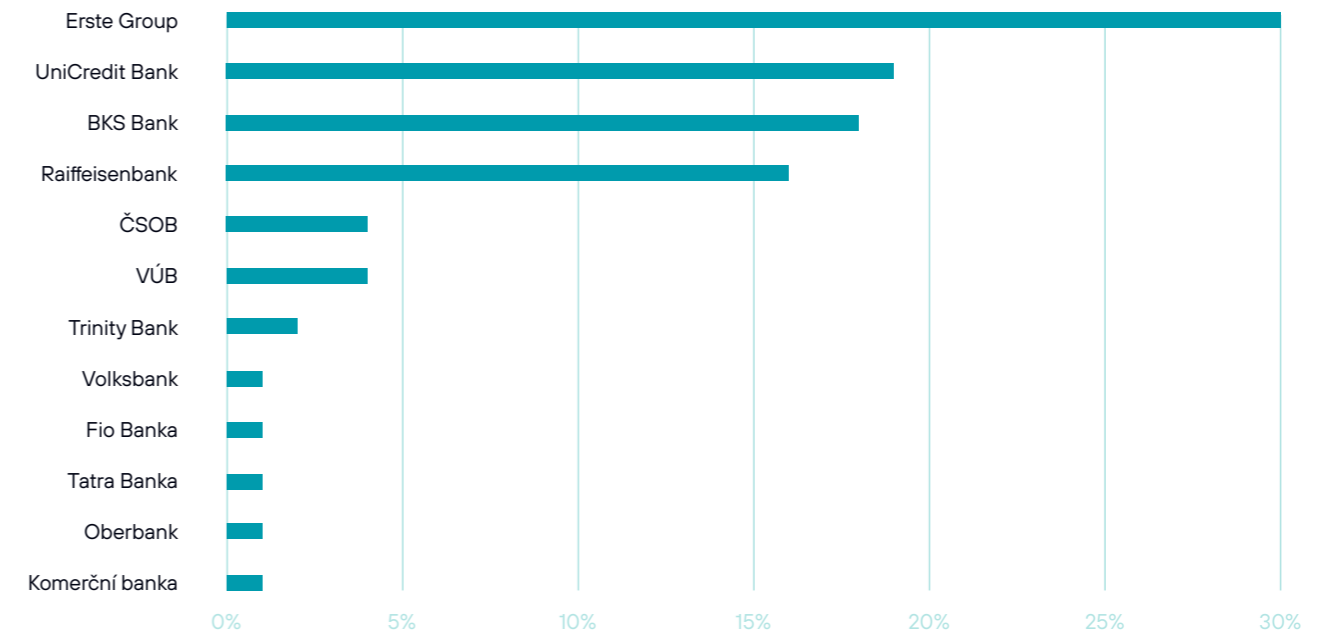


## Bank Financing

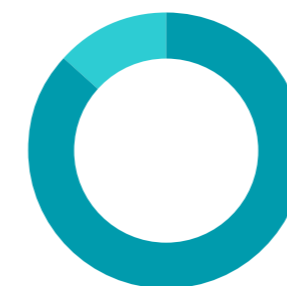
We take a conservative approach to external financing. By the end of 2025, the Group's total debt ratio had declined by 2 percentage points to 46%. Loans with fixed interest rates or agreed interest rate hedging currently account for approximately two thirds of the total loan volume.

With inflation in the EU remaining stable, the Group does not expect any significant changes to the current monetary policy environment.

## SHARE OF INDIVIDUAL BANKS IN THE TOTAL BALANCE OF BANK LOANS




## CURRENCY FUNDING RATIO



## ANNUAL WEIGHTED AVERAGE INTEREST RATE OF BANK FINANCING

# 3.8%

The weighted average interest rate of bank financing peaked at the end of 2023. Since then, it has shown a downward trend and currently stands approximately 3 percentage points below the rental yield level.

Czech Republic 	
47 PROPERTIES	200,579 sqm LEASABLE AREA
7.8 years WALT	2018 ENTRY YEAR

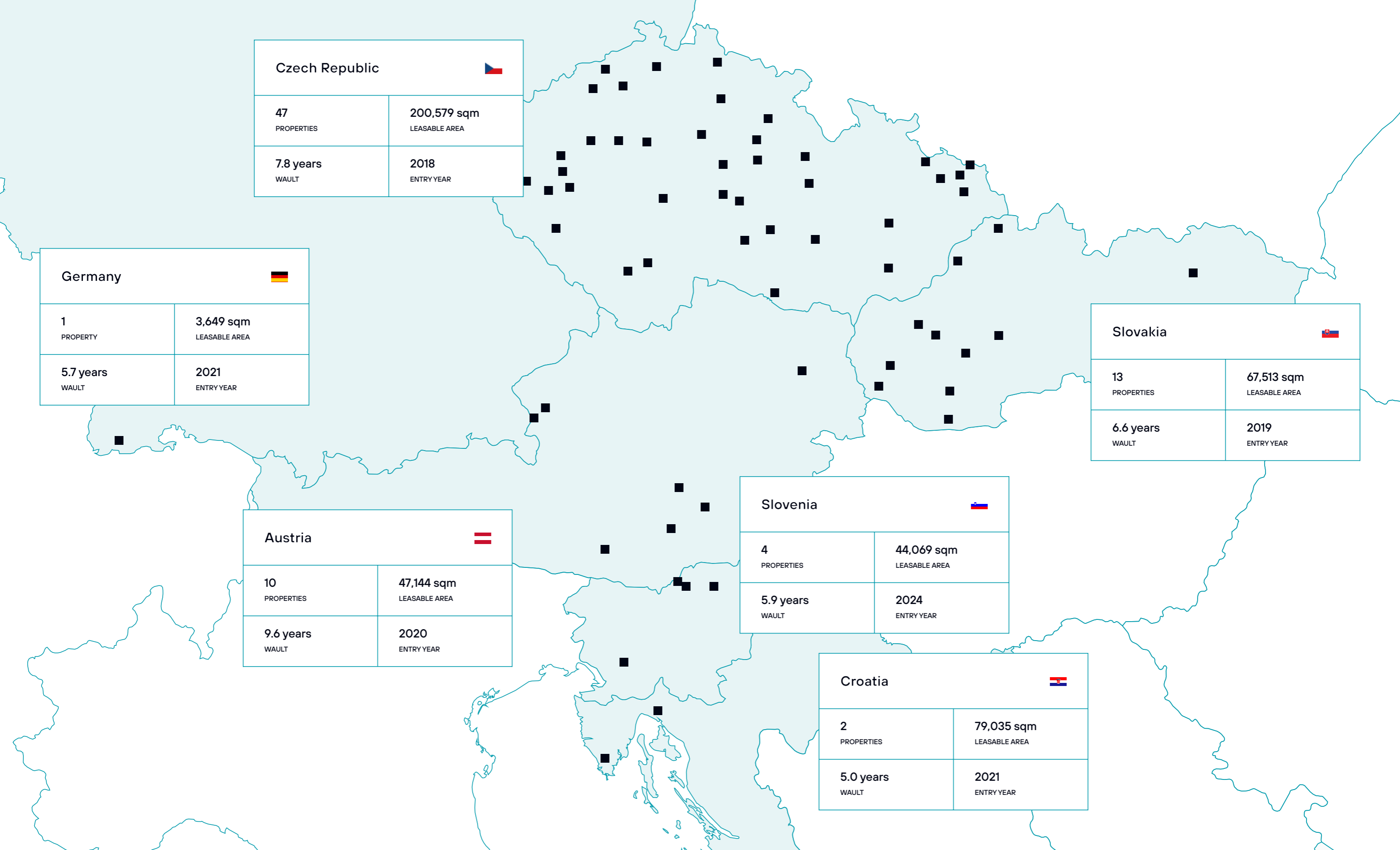
Germany 	
1 PROPERTY	3,649 sqm LEASABLE AREA
5.7 years WALT	2021 ENTRY YEAR

Slovakia 	
13 PROPERTIES	67,513 sqm LEASABLE AREA
6.6 years WALT	2019 ENTRY YEAR

Austria 	
10 PROPERTIES	47,144 sqm LEASABLE AREA
9.6 years WALT	2020 ENTRY YEAR

Slovenia 	
4 PROPERTIES	44,069 sqm LEASABLE AREA
5.9 years WALT	2024 ENTRY YEAR

Croatia 	
2 PROPERTIES	79,035 sqm LEASABLE AREA
5.0 years WALT	2021 ENTRY YEAR



# Funds





## 45 properties in 6 European countries

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.

**46.6%**  
LTV

**EUR 568 million**  
Property value

**99.7%**  
Occupancy

**EUR 38.32 million**  
Annual rental income

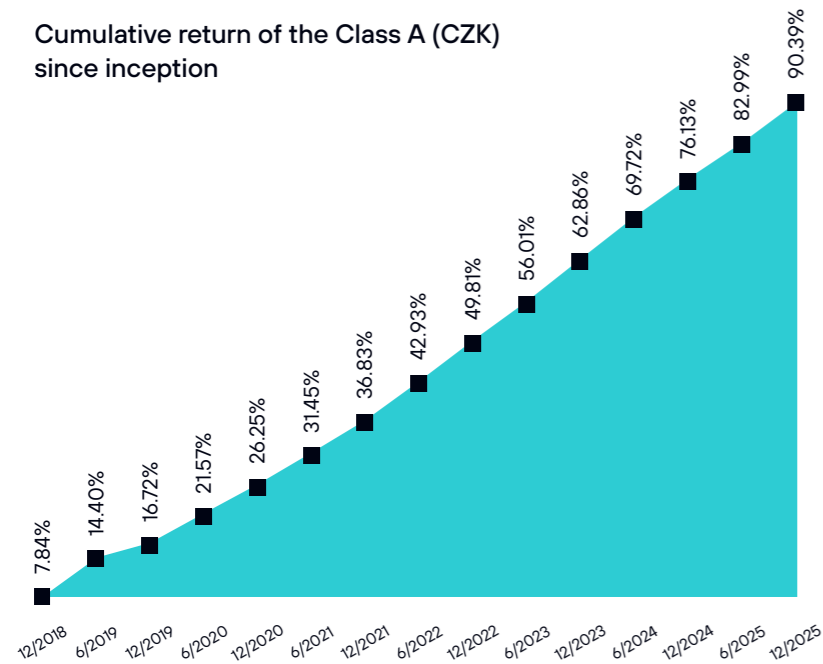
**7.6 years**  
WAULT

**4,402**  
Investors

**8 years**  
On the market

**31%**  
Grocery stores (area)

### Cumulative return of the Class A (CZK) since inception



SHARES RETURN	CLASS A CZK GROWTH	CLASS C 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%	

### ANNUAL RETURN 1 JANUARY – 31 DECEMBER 2025

Class A, CZK

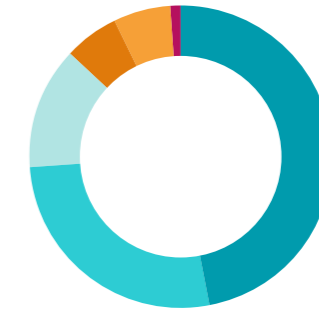
**8.10%**

Class C, EUR

**8.22%**

### PORTFOLIO BY COUNTRY

With the acquisition of one of the largest retail parks in the Czech Republic, the ZDR QIF fund increased the share of Czech properties, which now represent nearly half of the portfolio. The share of Austrian properties also increased YoY following acquisitions completed in December.



Czech Republic	47%	Slovakia	6%
Croatia	27%	Slovenia	6%
Austria	13%	Germany	1%

### TOP 10 TENANTS BY AREA

Tenant	Share	Category
Albert	19.4%	Groceries
Harvey Norman	7.9%	Household
SPAR	5.8%	Groceries
JYSK	4.9%	Household
TEDi	3.8%	Household
BILLA	3.6%	Groceries
Müller	3.3%	Drugstore
KiK	2.5%	Textile
Pepco	2.2%	Household
dm drogerie	2.2%	Drugstore

### RETAIL SPACE BY SEGMENT



Groceries	33%	Services	4%
Household	22%	Sport	4%
Textile	17%	Electro	2%
Drugstores	8%	Others	5%
DIY	5%		



## Aventin Shopping Jihlava



### A modern retail park with a leading market position in the region

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.

“One of the largest retail parks in the Czech Republic will continue to grow. The next phase will add almost 10,000 sqm of new retail space, further strengthening the centre’s offer and attracting additional tenants.”



**Vladimír Voska**  
Head of Facility Management



Annual rental income

# EUR 4 million

## Portfolio Sample

Wolfsberg



22.2 years  
WAULT

100%  
OCCUPANCY

12  
TENANTS



Exceptional WAULT of over 20 years

Eugendorf



10.1 years  
WAULT

100%  
OCCUPANCY

8  
TENANTS



Prime location near Salzburg

Rijeka



6.6 years  
WAULT

100%  
OCCUPANCY

29  
TENANTS



Largest asset in the portfolio

Hradec Králové



7.9 years  
WAULT

100%  
OCCUPANCY

26  
TENANTS



Two expansion phases completed in 2025

Komárno



4.8 years  
WAULT

100%  
OCCUPANCY

8  
TENANTS



Cross-border catchment area

Slovenj Gradec



7.1 years  
WAULT

100%  
OCCUPANCY

9  
TENANTS



Sustainable retail park in Carinthia



## 28 properties in 3 European countries

The ZDR Public fund is designed for retail investors seeking a long-term, stable way to grow their capital and looking to invest in commercial real estate easily and without complexity. It focuses on grocery stores and daily-needs retail – a segment that has consistently demonstrated resilience to economic fluctuations.

These properties are not only places for everyday shopping but also functional investment assets. Long-term lease agreements with creditworthy tenants, high occupancy rates, and conservative financing create a solid foundation for stable returns. The portfolio consists primarily of regional retail parks in the Czech Republic, Slovakia, and Austria.

### Affordable Investment

You can invest in the fund starting from small amounts. Through a Long-Term Investment Product (DIP), you can also benefit from potential tax advantages.

**44.0%**

LTV

**EUR 181.8 million**

Property value

**97.8%**

Occupancy

**EUR 12.3 million**

Annual rental income

**6.0 years**

WAULT

**15,018**

Investors

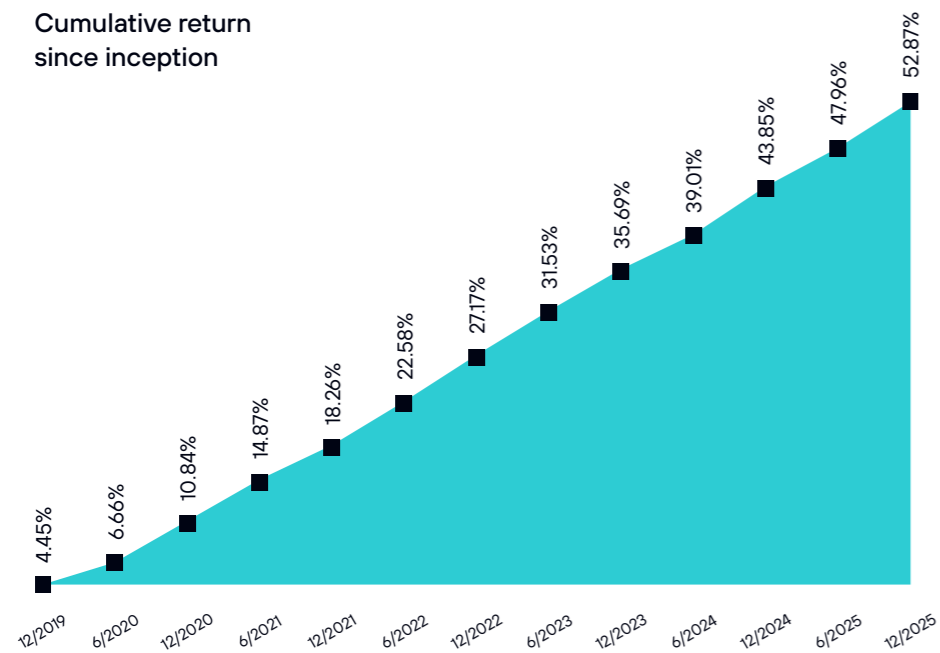
**From EUR 8**

Minimum monthly investment

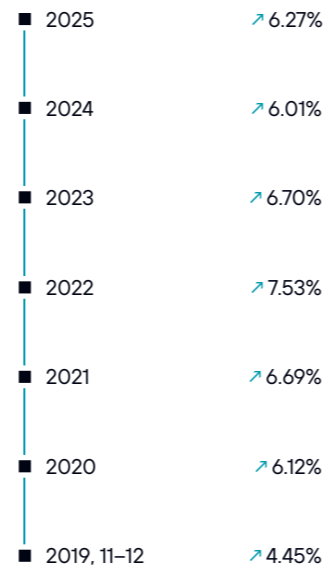
**2019**

Founded

### Cumulative return since inception



### PERFORMANCE



### ANNUAL RETURN 1 JANUARY – 31 DECEMBER 2025

**6.27%**

### PORTFOLIO BY COUNTRY

The fund's portfolio is mainly composed of properties located in the Czech Republic. Entering the Austrian market presented an important milestone in terms of diversification. Following the acquisition of the Villach retail park, the Austrian part of the portfolio was further strengthened by a retail park in Zeltweg. Today, the Austrian share of leasable area is nearly 10%.

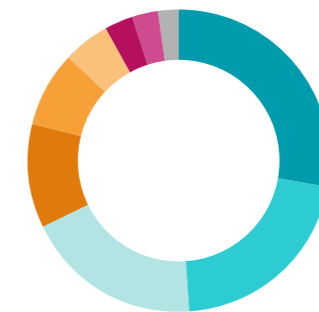


- Czech Republic 64%
- Slovakia 27%
- Austria 9%

### TOP 10 TENANTS BY AREA

Tenant	Share	Category
BILLA	10.6%	Groceries
TEDi	8.0%	Household
JYSK	6.9%	Household
Tesco	6.8%	Groceries
Decathlon	6.8%	Sport
Albert	6.3%	Groceries
KiK	4.3%	Textile
Pepco	4.2%	Household
Super zoo	3.3%	Others
GATE	2.7%	Textile

### RETAIL SPACE BY SEGMENT



- Groceries 28%
- Textile 21%
- Household 19%
- Sport 11%
- Drugstores 8%
- Hobby 5%
- Services 3%
- Electro 3%
- Others 2%



## Aventin Shopping Znojmo



### Modern retail hub with a dominant market position in the region

Aventin Shopping Znojmo is one of the largest retail parks in the South Moravia region and a key property in the ZDR Public portfolio. Thanks to its prime location near a major transport corridor, the retail park benefits from a broad catchment area and sustained high visitor traffic.

The retail park offers a proven tenant mix, including BILLA, dm drogerie, Super zoo, Sinsay, C&A, CCC, Dr. Max, Datart, and McDonald's. The project meets the highest standards not only in construction quality but also in sustainability and energy efficiency.

The building holds an A-rated energy performance certificate (PENB A). A rooftop photovoltaic power plant with a capacity of 496 kWp is installed, and EV charging stations are available in the parking area.

"Aventin Shopping Znojmo is an exceptional retail project. Its balanced tenant mix, high tenant retention and full occupancy confirm its dominant position in the region. From an investor's perspective, it is a property with a long-proven performance track record and clear potential to maintain its role as a key shopping destination."



David Čubr  
CEO



# 12,048 sqm

Leasable space

## Portfolio Sample

### Prague–Chodov



8.2 years

WAULT

100%

OCCUPANCY

2

TENANTS



Retail store and company headquarters in one location

### Topolčany



5.8 years

WAULT

100%

OCCUPANCY

14

TENANTS



Largest property of the ZDR Public fund in Slovakia

### Zeltweg



8.0 years

WAULT

100%

OCCUPANCY

5

TENANTS



Convenient location for both locals and visitors to the Red Bull Ring

### Villach



5.5 years

WAULT

100%

OCCUPANCY

4

TENANTS



First property of the ZDR Public in Austria

### Velké Meziříčí



7.1 years

WAULT

100%

OCCUPANCY

6

TENANTS



First Lidl store in the portfolio

### Hluboká nad Vltavou



9.0 years

WAULT

100%

OCCUPANCY

7

TENANTS



Strong WAULT



## 4 properties in 2 European countries

ZDR Industrial provides retail investors with access to the industrial real estate segment. These assets form a vital part of Europe's manufacturing infrastructure, supporting regional production, distribution networks and supply chain resilience. Manufacturing and logistics companies – the core focus of ZDR Industrial – are placing increasing emphasis on supply chain stability, workforce availability and the technical standards of their operating premises. These structural drivers underpin sustained demand for modern industrial properties, particularly across Central Europe.

The portfolio consists of properties leased to established companies with international operations. Long-term lease agreements enhance income visibility and stability, supported by an above-average WAULT.

### Unique focus

ZDR Industrial was the first retail fund in the Czech Republic dedicated exclusively to light manufacturing and suburban logistics – a segment characterised by long-term growth potential and structurally low vacancy rates.

**100%**  
Occupancy

**EUR 52 million**  
Property value

**7.9 years**  
WAULT

**EUR 4.0 million**  
Annual rental income

**2,481**  
Investors

**3 years**  
On the market

**From EUR 8**  
Minimum monthly investment

Class I1 (CZK) cumulative return since the fund's inception.



## ANNUAL RETURN 1 JANUARY – 31 DECEMBER 2025

Class I1, CZK

**6.85%**

Class I2, EUR

**10.82%**

## INDUSTRIAL SPACE BY SEGMENT

The portfolio is structured according to the operational use of the properties. Logistics represents the largest share of the space, complemented by manufacturing facilities with long-term operational importance.



- Logistics 54%
- Electrotechnical manufacturing 16%
- Automotive 15%
- Industrial components 14%

## SHARES RETURN

CLASS	I1, CZK GROWTH	I2, EUR GROWTH
2025	↗ 6.85%	↗ 10.82%
2024	↗ 7.43%	↗ 5.12%
2023	↗ 7.61%	↗ 5.50%

## PROPERTIES BY AREA

Tenant	Share	Category
Logatec, SI	54.2%	Logistics
Vráble, SK	16.3%	Electrotechnical manufacturing
Komárno, SK	15.0%	Automotive
Bytča, SK	14.5%	Industrial components



## LOGspot Logatec



### Key acquisition for the ZDR Industrial fund in a new market

LOGspot Logatec is a modern Class A logistics park and the first ZDR Industrial fund property in Slovenia. The asset is located in the town of Logatec, approximately 25 kilometres from Ljubljana and 75 kilometres from the Port of Koper, with direct access to the main motorway corridor. This strategic location positions the property as an important logistics hub connecting Central and South-Eastern Europe. Tenants include leading international logistics provider Cargo Partner, part of the Nippon Express Group operating in more than 50 countries worldwide, and regional logistics leader Milšped, a company with over thirty years of market presence. The project meets high standards of construction quality, sustainability and energy efficiency. The building is certified under the BREEAM New Construction scheme at the Very Good level and is equipped with heat pumps for heating and cooling, as well as electric vehicle charging infrastructure.

“LOGspot Logatec is the largest asset of the ZDR Industrial fund and one of the highest-quality logistics properties on the Slovenian market. The combination of strong international tenants and high ESG standards creates a solid foundation for the long-term value growth of this property.”



**Tomáš Hozlár**  
Head of Acquisitions



**EUR 2.3 million**  
Annual rental income

## Portfolio Sample



### Bytča



The ERIKS Group, tenant of the manufacturing facility in Bytča, is a specialised industrial service provider supplying technical products and engineering solutions to sectors including mechanical engineering, energy, chemicals, food processing and automotive manufacturing.

**5.5 years**  
WAULT

**EUR 0.5 million**  
ANNUAL RENTAL INCOME

**51.1%**  
LTV



### Vráble



The manufacturing facility leased to Semečs, s.r.o. in Vráble, Slovakia, is a modern, energy-neutral plant comprising nearly 9,000 sqm of leasable area. Semečs is a leading European company in the electrical engineering industry, specialising in the production of printed circuit boards.

**20.0 years**  
WAULT

**EUR 0.6 million**  
ANNUAL RENTAL INCOME

**46.6%**  
LTV



### Komárno



The industrial facility in Komárno underwent a comprehensive refurbishment in 2017 in line with the requirements of its long-term tenant, ZF Slovakia a.s. In 2024, additional upgrades were completed to further improve energy efficiency. ZF Group is a German technology and innovation leader supplying advanced systems for the automotive industry. The Komárno plant specialises in the assembly of clutches for passenger vehicles.

**3.7 years**  
WAULT

**EUR 0.6 million**  
ANNUAL RENTAL INCOME

**34.5%**  
LTV

# Sustainability

Sustainability is a natural part of our portfolio management – from ESG due diligence in the acquisition process, through improving energy efficiency and creating a high-quality environment for both customers and tenants, to transparent reporting. In 2025, we continued implementing specific measures that support the long-term value and competitiveness of our assets.

Slovenj Gradec, SI



## 1st PILLAR

### Operating sustainable buildings

A sustainable building is one whose design and features help maintain or improve the quality of the environment in which it operates.

#### MEASURES IMPLEMENTED IN 2025

##### Installation of photovoltaic systems in Most, Ostrava, Ústí nad Orlicí and Plzeň

Total installed capacity: 0.96 MWp.

##### Improving building energy efficiency

Energy optimisation proposals for 15 buildings, aimed at improving their energy performance ratings.

##### Support for e-mobility in cooperation with partners

Tesla Supercharger at the Hradec Králové retail park and ČEZ fast-charging stations in Bohumin.

##### Pilot project "The Future of Healthy Greenery"

Assessment of tree conditions in three retail parks and proposals for the development and long-term maintenance of greenery.



## 2nd PILLAR

### We care about people

Retail parks are not just buildings – they are part of everyday life. That is why we work closely with tenants, improve visitor comfort and support local community activities.

#### MEASURES IMPLEMENTED IN 2025

##### Tenant satisfaction survey

Collecting direct feedback and identifying opportunities to improve services and operations.

##### Support for healthy movement

A summer employee sports challenge with a charitable dimension resulted in 4,253 km travelled using sustainable transport and CZK 42,530 donated to the Dobrý Anděl charity.

##### Public events supporting retail park visitation

In cooperation with tenants, we organised public events to celebrate Children's Day and the back-to-school season.



## 3rd PILLAR

### A portfolio with lasting value

We view sustainability also as a matter of responsible portfolio management. Transparent data and robust processes strengthen the stability of the portfolio.

#### MEASURES IMPLEMENTED IN 2025

##### Light Green funds

Since February 2025, all three funds have been classified as Light Green, promoting environmental and social characteristics.

##### Digitalisation of internal processes

Introduction of a digital platform for automated expense management, improving transparency and integrity of financial flows.

##### Transparent reporting

Reporting of environmental and social data across the funds, including energy intensity, water consumption and renewable energy production.

##### Optimisation of the acquisition process

Comprehensive review of the acquisition process, strengthening control mechanisms and placing greater emphasis on quality from preparation through to post-closing.

## Investment Options



	ZDR QIF	ZDR Public	ZDR Industrial
Fund's name	ZDR Investments SICAV a.s.	ZDR Investments Public SICAV a.s.	ZDR Investments Industrial SICAV a.s.
Sub-fund's name	ZDR, Real Estate Sub-fund	ZDR Public, Real Estate Sub-fund	ZDR Industrial, Real Estate Sub-fund
Type of fund	Qualified Investor Fund	Special real estate fund	Special real estate fund
Fund manager	ZDR Investments investiční společnost a.s.	ZDR Investments investiční společnost a.s.	ZDR Investments investiční společnost a.s.
Fund administrator	CODYA investiční společnost, a.s.	QI investiční společnost, a.s.	QI investiční společnost, a.s.
Asset valuation	Grant Thornton Appraisal services a.s.	Expert Committee	Expert Committee
Depositary	Česká spořitelna, a.s.	Česká spořitelna, a.s.	Česká spořitelna, a.s.
Investment shares valuation frequency	Monthly	Monthly	Monthly
Trading day	Last business day of the month	Last business day of the month	Last business day of the month
Minimum investment	CZK 1,000,000, subsequent investment CZK 100,000 (or equivalent in EUR)	CZK 10,000 on a one-off, or CZK 200 on a regular basis (or equivalent in EUR)	CZK 10,000 on a one-off, or CZK 200 on a regular basis (or equivalent in EUR)
Target return	7–9% p.a.* (net of fees)	5–7% p.a.* (net of fees)	5–7% p.a.* (net of fees)
ISIN	<p>Growth shares: CZK CZ0008042892 EUR CZ0008043833</p> <p>Dividend shares: CZK CZ0008042967 EUR CZ0008043841</p>	<p>Growth shares: CZ0008044658</p>	<p>Growth shares: CZK CZ0008049111 EUR CZ0008049129</p>
Recommended investment horizon	5 years and more	5 years and more	5 years and more
Entry fee	max. 3.1%	max. 5%	max. 5%
Exit fee	0% after 3 years from acquisition of investment shares (within 3 years 40%)	0%, is not charged	0%, is not charged
Management fee	1.5% p.a.	1.5% p.a.	1.5% p.a.
Performance fee	30% of fund's capital appreciation exceeding 5% p.a.	30% of fund capital appreciation exceeding 4% p.a.	30% of fund capital appreciation exceeding 4% p.a.

\* 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.

## Selected Tenants

### GROCERIES



### DRUGSTORE AND PHARMACY



### PET SUPPLIES



### VALUE-ORIENTED RETAILERS



### TEXTILE AND FOOTWEAR



### HOUSEHOLD AND ELECTRONICS



### OTHER



### SPORT





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#### Disclaimer

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