

We know how to grow your capital

 **ZDR Investments  
SG VCC**

## Appreciate Your Capital in European Real Estate

Diversification into Europe's  
Resilient Food Shopping  
& Daily Necessities Sector

Jihlava, CZ

## A record year

In 2025, approximately 800 thousand sqm of retail parks were completed across the CEE region, with a further 1.1 million sqm currently under construction, confirming the continued growth in popularity of retail parks among both brands and shoppers. At the same time, nearly half of international retail brands plan to expand their physical store networks across CEE, according to the CBRE CEE Retail Occupier Survey.

Against this backdrop, 2025 became the most successful year in the eight-year history of ZDR Investments. The ZDR Master Fund portfolio expanded by EUR 128 million, driven by significant acquisitions across both domestic and international markets. Through active asset management and early lease extensions with key tenants, we further increased WALE, with particularly strong performance in the grocery-anchored segment.

The ZDR Investments SG VCC continued to gain momentum, reflected in a growing number of investors from the Southeast Asia region.

**Radek Hladký**  
Member of the Board of Directors,  
ZDR Investments SG VCC

### Annualized Return Since Inception (as of 31 Dec 2025)

ZDR INVESTMENTS SICAV (MASTER FUND, A-CLASS)

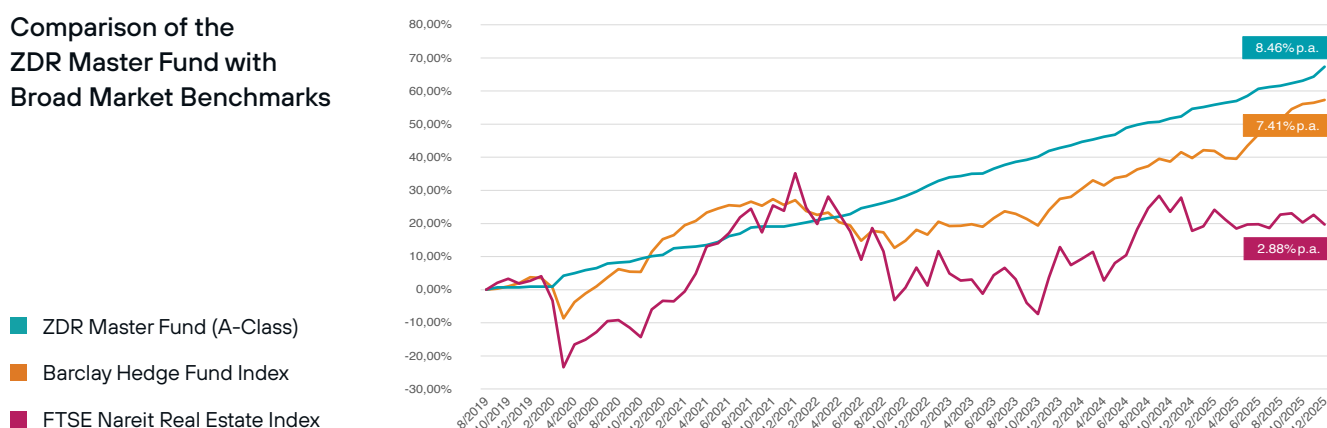
**8.46%** p.a.

ZDR INVESTMENTS SG VCC (FEEDER FUND, C-CLASS)

**7.44%** p.a.

### Fund Performance


#### Comparison of the ZDR Master Fund with Broad Market Benchmarks





PROPERTIES	ASSET VALUE	NET PROPERTY INCOME	LOAN-TO-VALUE	PORTFOLIO YIELD
45	EUR 568 m	EUR 38.3 m	46.6%	6.7%
INVESTORS	LEASE CONTRACTS	LEASABLE AREA	OCCUPANCY RATE	WALE
4,402	495	295,682 sqm	99.7%	7.6 years

# Your Partner for Investments in European Retail Parks


We are a European real estate investor focusing on daily-needs-based retail parks (also known as strip malls). We seek investment opportunities in politically and economically stable areas in Central and Western Europe. Our goal is to create long-term value for our investors, partners and communities. We invest in long-term-leased properties occupied by tenants with strong credit profiles.


 **Long-term leases**  
Our tenants commit for the long term, providing predictable and stable income.


 **Responsible approach**  
We integrate ESG principles across our portfolios, focusing on energy efficiency and responsible asset management.

 **Income-producing acquisitions**  
Our income does not come from development, but from the acquisition of completed, income-producing properties.

Grocery and necessity-anchored properties provide sustainable income and resiliency despite unfavourable economic conditions. Thanks to the two-level structure (master-feeder fund), Southeast Asian investors can also benefit from a proven European investment concept aligned with their local investment environment.

 **Diversified risk**  
Six countries, hundreds of tenants and a broad range of retail properties ensure a well-diversified portfolio.

 **Resilient segment**  
Grocery-anchored tenants, often international chains, form the core of the portfolio.

 **In-house management**  
We manage our assets internally, allowing us to respond quickly and flexibly to tenant needs.

## Well-established Fund Structure

### INVESTORS

### FEEDER FUND



ZDR Investments SG VCC is a feeder fund domiciled in Singapore. It is registered by the Monetary Authority of Singapore (MAS). The fund was established in September 2023 and concurrently launched its first share subscription. It concentrates its assets exclusively on the European food-retail focused real estate investment master fund. The fund targets an annual return of 7% to 9%.

### MASTER FUND



ZDR Investments SICAV is licensed by the Czech National Bank as an Alternative Investment Fund. The term 'SICAV' originated in Luxembourg and refers to strictly regulated open-ended collective investment schemes that operate similarly to mutual funds. SICAVs are increasingly being cross-border marketed in the EU under the UCITS directive.

### PURCHASE OF PROPERTIES

## What is a Retail Park?

Retail parks are a popular shopping format across Europe and in markets such as the United States and Australia. They feature ground-floor retail units focused on daily-needs-based goods such as groceries and essential services. Retail parks are easily accessible and usually include large car parks, allowing customers to park close to individual stores for a convenient shopping experience. Each store has its own entrance and does not share common indoor areas, helping tenants maintain lower operating costs.

From a sustainability perspective, retail parks offer strong opportunities to implement ESG measures. Their large roof areas are well suited for photovoltaic panels, enabling clean energy generation, reducing environmental impact, and supporting resilient, community-focused retail environments.

- EASY CAR ACCESS
- LARGE OUTDOOR PARKING
- GROCERIES AND DAILY ESSENTIALS
- CONVENIENT ONE-STOP SHOPPING
- SOLAR-FRIENDLY ROOFTOPS
- BUILDING WITHOUT COMMON AREAS





### Aventin Shopping Jihlava



4.5 years  
WALE

100%  
OCCUPANCY

47  
TENANTS



### Portfolio Sample

#### Wolfsberg



22.2 years  
WALE

100%  
OCCUPANCY

12  
TENANTS

#### Eugendorf



10.1 years  
WALE

100%  
OCCUPANCY

8  
TENANTS

#### Rijeka



6.6 years  
WALE

100%  
OCCUPANCY

29  
TENANTS

#### Hradec Králové



7.9 years  
WALE

100%  
OCCUPANCY

26  
TENANTS

#### Komárno



4.8 years  
WALE

100%  
OCCUPANCY

8  
TENANTS

#### Slovenj Gradec



7.1 years  
WALE

100%  
OCCUPANCY

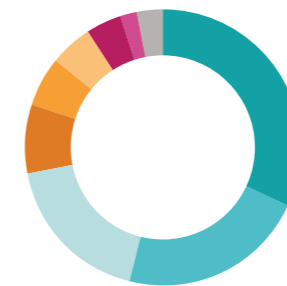
9  
TENANTS

### WHERE WE OPERATE



- Czech Republic 45 %
- Croatia 18 %
- Slovakia 15 %
- Austria 11 %
- Slovenia 10 %
- Germany 1 %

### DEFENSIVE TENANT MIX



- Groceries 32 %
- Household 22 %
- Textile 18 %
- Drugstores 8 %
- Sport 6 %
- DIY 5 %
- Services 4 %
- Electro 2 %
- Others 3 %

### OUR TEAM



**Radek Hladký**  
Partner

Radek is a founding partner of the ZDR Investments group. He also co-founded the law firm NIRRIS (formerly Z/C/H Legal), which since 2005 has advised mainly international clients on real estate transactions worth more than EUR 4 billion.



**Roman Latuske**  
Partner

Roman is building relationships with key business partners. He studied banking and worked in commercial real estate financing at DePfa-Bank and HYPO-BANK. For 20 years, he held senior management positions in major media houses in the Czech Republic.



**David Čubr**  
CEO

David, as CEO, is responsible for the overall operations of the company. He manages the investment strategy, portfolio development and key investment decisions of the ZDR Investments Group. With more than 10 years of experience in investment companies and funds, he has been involved in establishing several fund structures.

Name	ZDR Investments SG VCC, ZDR SG Sub-Fund
Legal form	Variable capital company
Type of security	Participating shares
Share class currency	EUR
ISIN	SGXZ85742872
Valuation frequency	Value of the shares is determined monthly
Minimum subscription	EUR 100,000
Targeted net return	7-9% per annum – C-Class (Capital) 7-8% per annum – D-Class (Distribution)
Fund manager	Euro Asia Asset Management Pte. Ltd.
Fund administrator	JTC Fund and Corporate Services (Singapore) Pte. Ltd.
Custodian	Oversea-Chinese Banking Corporation Ltd.
Auditor	Everest Assurance PAC
Legal advisor	Bayfront Law LLC
Tax advisor	Aurtus Consulting LLP
Lock-up period	No redemption of Participating Shares may be made during the three years commencing from the date of issue of the relevant Participating Share
Management fee	0.75% per annum

<b>Investment classes</b>	Capital (Growth) Class	Distribution (Dividend) Class
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[zdrinvestments.sg](http://zdrinvestments.sg)

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ZDR Investments SG VCC is a member  
of Asia Pacific Real Assets Association (APREA)