ZDR Investments

JULY 2026

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



# Nine years of stable results

In 2026, the ZDR Master Fund marked nine years since its founding, and I am pleased to say these have been nine years of stable results. This track record rests on a consistent long-term investment strategy focused on retail parks, with a strong emphasis on grocery-anchored assets and broad geographical diversification across a portfolio we continue to grow.

Following this approach, we further strengthened the fund with retail park acquisitions in Austria as part of our ongoing partnership with the developer Rutter Immobilien. Our presence across multiple countries also benefits the rest of the portfolio, as relationships with tenants in one market help us bring new, attractive brands to our retail parks elsewhere.

This growing reach is equally visible on the investor side. Our Singapore feeder fund, ZDR Investments SG VCC, has recently received a major investment from a Japan-based pension fund, which we see as a strong signal of institutional confidence in the fund.

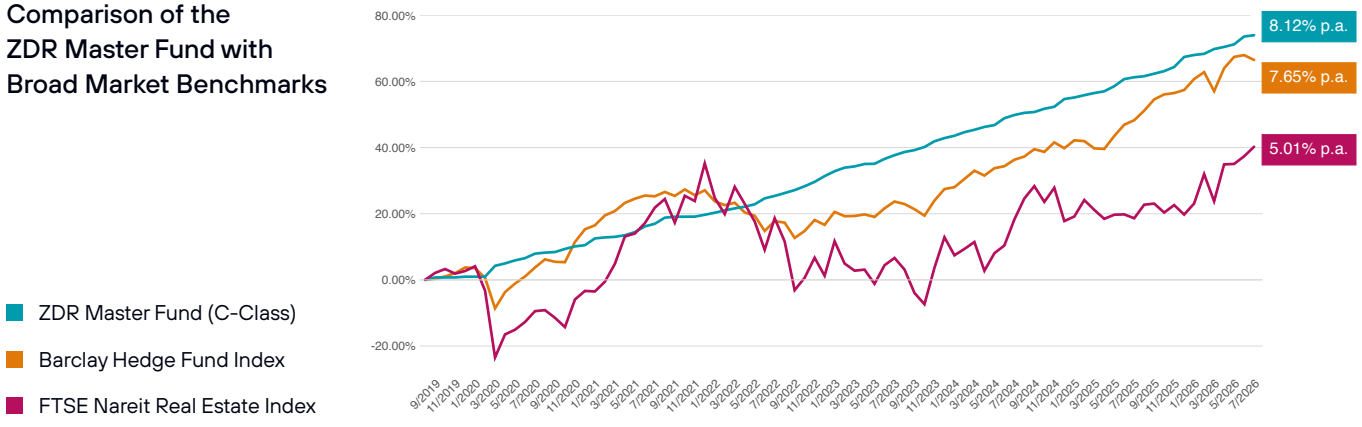
**Radek Hladký**
Member of the Board of Directors,
ZDR Investments SG VCC

## Annualized Return Since Inception (as of 31 July 2026)

| ZDR INVESTMENTS SICAV (MASTER FUND, C-CLASS) | ZDR INVESTMENTS SG VCC (FEEDER FUND, C-CLASS) |
|---|---|
| 8.12% p.a. | 7.51% 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 |
|---|---|---|---|---|
| 46 | EUR 614.3 m | EUR 37.7 m | 46.0% | 6.5% |
| **INVESTORS** | **LEASE CONTRACTS** | **LEASABLE AREA** | **OCCUPANCY RATE** | **WALE** |
| 4,920 | 500 | 300,721 sqm | 99.8% | 7.4 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.

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.

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

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

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

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

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

**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

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

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

| 4.1 years | 99.8% | 53 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

## Portfolio Sample

### Wolfsberg



| 21.4 years | 100% | 14 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

### Amstetten



| 6.0 years | 100% | 5 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

### Rijeka



| 6.2 years | 100% | 30 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

### Hradec Králové



| 7.5 years | 100% | 38 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

### Komárno



| 4.4 years | 100% | 14 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

### Slovenj Gradec



| 6.2 years | 100% | 9 |
|---|---|---|
| WALE | OCCUPANCY | TENANTS |

## WHERE WE OPERATE



- Czech Republic **44%**
- Croatia **17%**
- Slovakia **15%**
- Austria **14%**
- Slovenia **9%**
- Germany **1%**

## DEFENSIVE TENANT MIX



- Groceries **32%**
- Household **23%**
- Textile **17%**
- Drugstores **8%**
- Sport **4%**
- DIY **5%**
- Services **4%**
- Electro **2%**
- Others **5%**

## 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.

# ZDR Investments SG VCC

| | |
|---|---|
| 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)<br>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 |

| Investment classes | Capital (Growth) Class | Distribution (Dividend) Class |
|---|---|---|


zdrinvestments.sg

1 Paya Lebar Link, #04-01 Paya Lebar Quarter
Singapore 408533

Tel: +65 9248 7726
E-mail: contact@zdrinvestments.sg


APREA

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


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