

ZDR Investments Closes 2025 with Strong Results and Year-End Acquisitions

- ZDR Investments SICAV delivered 8.23% in 2025, within its targeted return range
- The fund completed two major real estate acquisitions in Austria at year-end, capping one of the strongest years in its eight-year history
- Singapore-based investors access the strategy via ZDR Investments SG VCC, a Singapore-domiciled feeder fund

SINGAPORE - 4 February 2026 – ZDR Investments today announced its full-year 2025 results, reporting solid performance and continued portfolio expansion within its European convenience retail strategy.

The results relate to ZDR Investments SICAV (the “**ZDR Master Fund**”), which owns and actively manages a diversified portfolio of European grocery-anchored retail properties. Southeast Asian accredited investors gain access to the same strategy and performance through ZDR Investments SG VCC (the “**ZDR Feeder Fund**”), a Singapore-domiciled feeder fund launched by Singapore-based fund manager Euro Asia Asset Management in partnership with ZDR Investments.

2025 Performance and Year-End Acquisitions

In 2025, the ZDR Master Fund delivered a return of **8.23%** in its EUR Growth Class (from 1 January to 31 December 2025), performing within its targeted annual return range of 7–9%. The year marked the fund’s eighth consecutive year of stable performance, underscoring the resilience of its grocery-anchored retail focus.

Towards the end of the 2025 calendar year, the ZDR Master Fund completed two acquisitions, expanding its portfolio to 45 properties with a total value of approximately EUR 579 million (approx. SGD 845 million). Both newly acquired assets are located in Austria:

EUCO Wolfsberg Retail Park

EUCO Wolfsberg provides 5,174 sqm of lettable retail space and was comprehensively refurbished in 2024. The asset is distinguished by an exceptionally long WALE of 24.5 years, offering a high level of income stability and long-term visibility of cash flows.

Eugendorf Retail Park

Located near Salzburg, one of Austria’s largest cities, Eugendorf Retail Park benefits from direct access to the A1 motorway and serves a strong regional catchment supported by high traffic volumes. The asset underwent a major refurbishment in 2025.

Portfolio Growth and Recognition

2025 was one of the most significant years in the history of the ZDR Master Fund, not only in terms of returns but also portfolio growth and active asset management. During the year, the fund completed three acquisitions in total, including the Austrian assets and one of the largest retail parks in the Czech Republic, comprising 26,555 sqm of lettable area and a transaction value of EUR 51.6 million (approx. SGD 75.3 million).

Active lease management led to the early extension of lease agreements across a significant portion of the portfolio, increasing the fund's WALE to 7.5 years. For grocery retailers, which account for approximately one third of the portfolio's lettable area, the weighted average lease extension is even more pronounced at 12.2 years, reflecting the high level of stability associated with this essential retail segment.

The year concluded with external recognition, as the ZDR Master Fund was awarded Qualified Investors Fund of the Year 2025 at The Prime Real Estate Awards.

"The recognition at The Prime Real Estate Awards becomes a symbolic closing note to what was, in many respects, a breakthrough year for us," said David Čubr, Group CEO of ZDR Investments. "In 2025, the Master Fund grew to EUR 579 million in assets, we acquired properties with propositions that differ meaningfully from market standards, extended leases early with key systemic tenants, made further progress in sustainability and energy efficiency, and established new strategic partnerships — all of which strengthen the long-term quality and resilience of our portfolio."

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About ZDR Investments Group

ZDR Investments manages a diversified real estate portfolio across six EU countries, comprising 77 properties with a total leasable area of 442,300 sqm and an approximate value of EUR 812 million (approx. SGD 1.19 billion). The group specialises in income-generating retail properties and serves over 300 tenants, including established international chains such as ALDI, TESCO, and Harvey Norman. Since its inception in 2017, the ZDR Master Fund has consistently delivered stable returns, reflecting the group's disciplined investment strategy and operational expertise.

Visit <https://www.zdrinvestments.sg>

About Euro Asia Asset Management

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