

# Invest in development projects

 Development

CZECH DEVELOPMENT FUND SICAV, A.S.

# Invest in real estate development projects with added value and leave your mark .

**3 projects** by the end of 2026

**CZK 1.4 billion** expected value of the  
fund's equity in 2026

**CZK 11.4 billion** expected market value of  
projects upon completion \*

# How we invest



## Residential projects

The fund invests in the construction of residential projects in desirable locations in the Czech Republic and Slovakia. The high demand for this type of real estate is supported by the ongoing high interest in acquiring either own housing or an investment property in a market with insufficient offer.

Fund acquisitions are focused on medium-sized projects with a zoning decision or building permit valued from CZK 100 million.



## Warehouses and light manufacturing

Investments in logistics real estate segments in the Czech Republic, Slovakia and Poland stem from the growing demand of online shops, as well as the trend to locate production and warehouses closer to the end customer, or moving production from Western Europe to an area with more accessible workforce and structure.

The E-commerce market is the fastest growing retail segment. Building and refurbishment of warehousing and distribution facilities is then a key success factor for the future.



# Why invest with Czech Development Fund SICAV

The Czech Development Fund SICAV, a.s. fund is designed for qualified investors who appreciate the attractive appreciation of their funds through participation in development projects. The fund focuses on investments in the construction of residential, manufacturing and logistics projects in Central Europe.

A team of experts with years of experience in real estate investment, project management and bank financing oversee the implementation of projects from start to finish. This enables the fund to achieve maximum value.

**You can invest in the fund starting from CZK 1,000,000 or EUR 41,169 (according to the CNB exchange rate as of 28.01.2026).**

## Benefits of investing

- Yield up to 9% p.a., minimal yield 7% p.a.\*
- Risk diversified into segmentally and regionally diverse projects
- External independent valuations from reputable international companies
- The fund is controlled by the administrator, the depositary and regulated by the CNB
- Cooperation with quality partners, suppliers and leading banks

A complete inventory and description of the risks is set out in the fund's Articles of Association.

The communications contained in this brochure may therefore range from outside of your target market, or you may be in a negative target market.

\* Historical returns do not guarantee similar returns in the future.

## Market risk

The result of the effect that market changes may have on the value of assets within the fund portfolio.

## Asset liquidity risk

The risk that a sufficient amount of assets intended for sale cannot be liquidated in a timely manner and at an appropriate price.

## Risk of suspension of redemption of investment shares

Under certain conditions, the manager may suspend redemptions of investment shares that may cause a change in the current value of the investment shares, at which the redemption requests are settled.

## Risk of default on borrowings

In case of a default of the fund or real estate companies or other companies whose shares form part of the assets of the fund to pay their debts properly and on time, the debts may become immediately due and payable.

# Attractive returns on investment via Investment Shares (IS)

Minimum return

**7% p.a.**

In the event of lower fund performance, the holders of Investment Shares (IS) have a minimal return of 7% p.a. up to the amount of the fund's capital allotted to Performance Investment Shares (VIA I) owned by the fund's founder.

The founder of the fund provides a minimum return to the IS (by redistributing up to the amount of the VIA I fund capital).\*\*

Maximum return

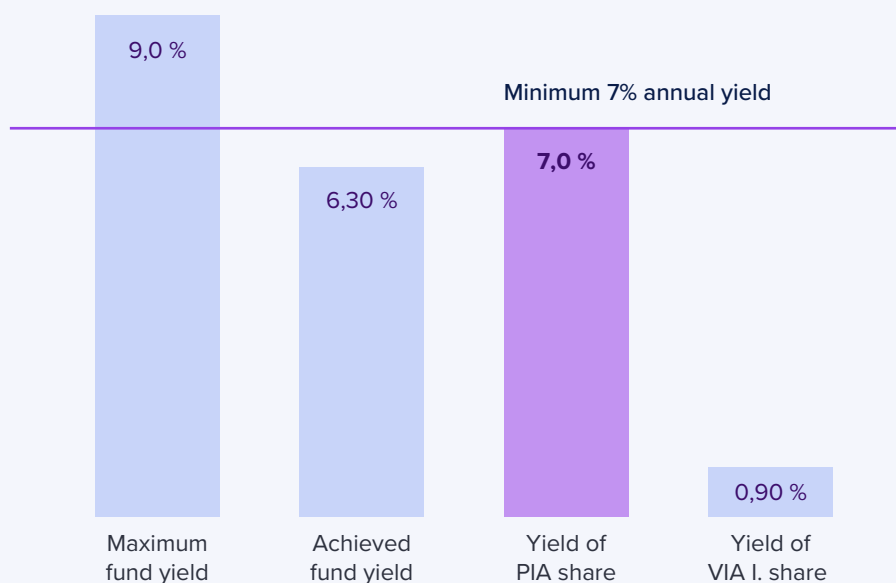
**9% p.a.**

IS - Investment Shares in CZK (PIA CZK, DIA CZK) and Investment Shares in EUR (PIA EUR, DIA EUR)  
VIA I - Performance Investment Shares

If you buy Investment Shares in December, the share price is not disclosed until the independent audit is completed. The shares are then purchased at the December prices. The time test runs from the date of the share purchase.

# An example of a minimum return on IS up to the amount of the fund's VIA I capital

## Investment Shares (IS)

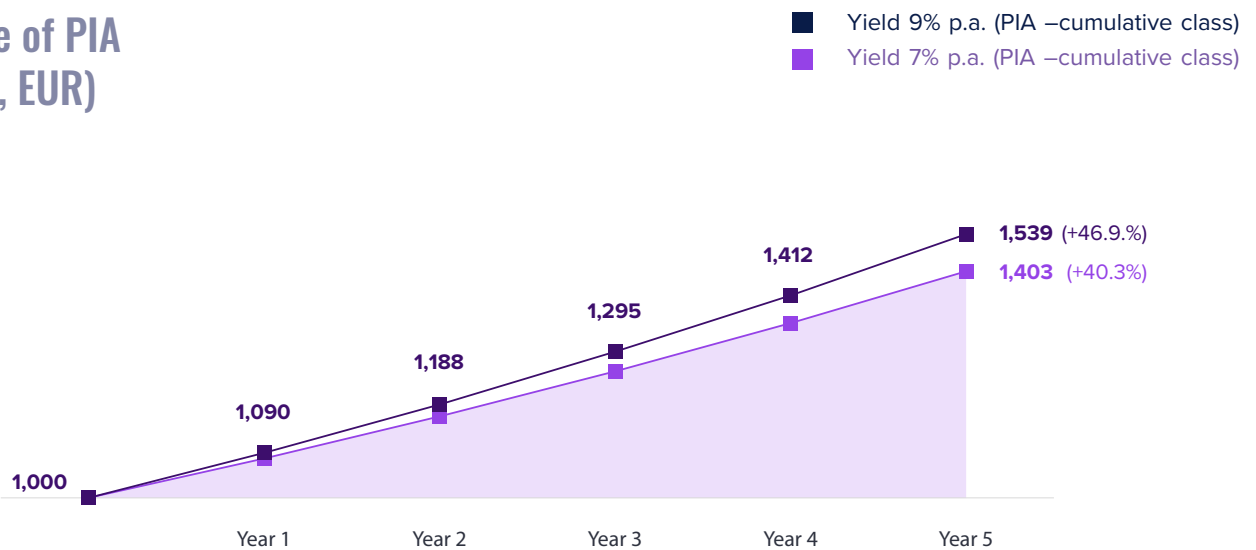


Note: Example of return with a 10% founder share in assets of the fund

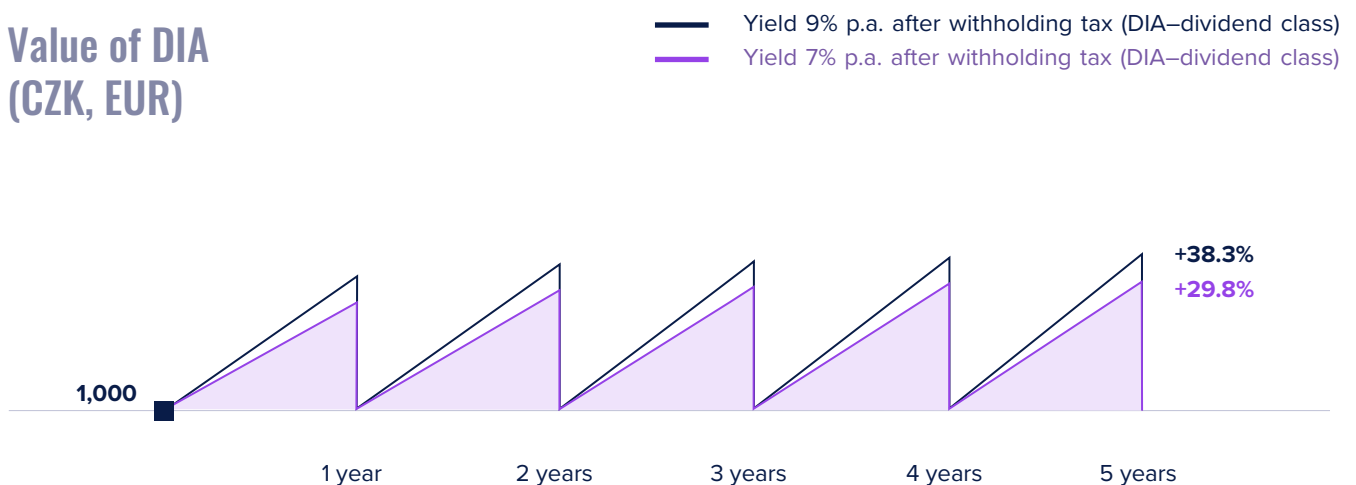
\*\*The minimum return on Investment Shares (IS) is 7% p.a., even in the event of a lower profit or even a loss of the fund. The guarantee is in the form of a redistribution of the fund capital from the holders of the Investment Performance Shares (VIA I), held by the founder, to the holders of the Investment Shares (IS), up to the amount of the fund capital attributable to the VIA I. The share of the VIA I in the fund capital must be at least 10%.

# Illustrative performance of a one-million investment

## Value of PIA (CZK, EUR)



## Value of DIA (CZK, EUR)



Values are in thousands.

# Our portfolio

## Ister Tower

The Ister Tower project is a multifunctional complex in the centre of Bratislava. The 100-metre high main tower will offer luxury apartments with premium views and will tastefully complement the downtown district.

Besides the main tower, the project also includes two adjacent buildings with nine and thirteen floors. Altogether, Ister Tower will offer 489 residential units, over 1,000 square meters of retail space and more than 500 underground parking spaces.

Estimated market value  
of the completed project:

**CZK 6 billion**





# Smetanka Park

Smetanka Park represents a project in Olomouc with an approximate floor space area of 30,000 square meters divided between apartments and commercial premises. The project should include more than 800 apartments in 4 buildings within an approx. 1 km walking distance from the station.

Estimated market value of the completed project:

**CZK 4.5 billion**



# Our portfolio

## Logistic Park Poznań

In cooperation with the developer Panattoni, we are building a logistics hall near the city of Poznań with a leasable area of more than 35,000 square meters. The first phase of the project has been completed and is being handed over to PAKAES - Geodis RoadNetwork logistics company. The second phase, which consists of the construction of a 15,000 square meter hall, is scheduled to begin in the second half of this year.

Estimated market value  
of the completed project:

**CZK 870 million**







**The condition of the residential housing stock in our market, combined with a strong preference for homeownership, creates an environment of sustained real estate price growth.**

**Czech Development Fund SICAV investors benefit from this dynamic thanks to the combination of long-term property price appreciation and the careful selection of high-potential locations.**

Filip Emmer

Portfolio manager, EFEKTA investiční společnost

A handwritten signature in black ink, appearing to read 'Filip Emmer'.

# Basic information for investors

Czech Development Fund SICAV, a.s.

Legal form of the fund	Joint-stock company with variable capital (SICAV)
Fund type	Qualified investor's fund
Underlying assets of the fund	Real estate companies, loans granted
Issued security	PIA CZK CZ0008046471, DIA CZK CZ0008049095, PIA EUR CZ0008050408, DIA EUR CZ0008050416
Public tradability	No
Obligation frequency	Monthly
Minimum investment (IS)*	1,000,000 CZK or 41,169 EUR**
Entry fee (IS)*	Up to 3 % according to the amount of the investment
Exit charge (IS)*	0% after the elapse of 45 months from subscription, 3% after the elapse of 36 months, 6% after the elapse of 24 months, 9% after the elapse of 12 months, 12% before the elapse of 12 months Exit fees are introduced as a protection for investors, meaning the investors who remain in the fund in line with the recommended investment horizon. Exit fees are included in the fund income.
Investment horizon (IS)*	5 years
Frequency of share repurchases	Monthly
Redemption period	2–6 months
Taxation of fund income	5%
Taxation of shareholders	Yes, according to applicable tax laws
Fund managed by	EFEKTA investiční společnost a.s.
Administrator	EFEKTA investiční společnost a.s.
Depository	Československá obchodní banka, a. s.
Auditor	PricewaterhouseCoopers Audit, s.r.o.

\* IS - Investment Shares in CZK (PIA CZK, DIA CZK) and Investment Shares in EUR (PIA EUR, DIA EUR)

\*\* according to the CNB exchange rate as of 28.01.2026

# Disclaimer

Czech Development Fund SICAV, a.s. is a fund of qualified investors under Act 240/2013, on investment companies and investment funds, and only a qualified investor pursuant to Section 272 of this Act may become its shareholder or participant. If an investment ranges between CZK 1,000,000 and EUR 125,000, the adequacy of such investment for the investor is assessed by the fund Manager or fund Administrator. EFEKTA investiční společnost a.s. is the administrator of qualified investor funds under Act 240/2013 Coll. The Administrator notifies investors that the value of an investment in the fund may go down as well as go up, and the return on the originally invested amount is not guaranteed. The performance of the fund in previous periods does not guarantee the same or higher performance in the future. The investment in the fund is intended to achieve a return over the medium and long-term holdings and is therefore not suitable for short-term speculations. In particular, potential investors should consider the specific risks that may arise from investment objectives of the fund as set out in its statutes. The investment objectives are reflected in the recommended investment horizon, as well as in the fees and expenses of the fund. More details can be found in the statutes of the fund or sub-fund or obtained upon request at the registered office of EFEKTA investiční společnost a.s., or through a request sent to [info@efekta-is.cz](mailto:info@efekta-is.cz). Further important information for investors can be found at [www.efekta-is.cz](http://www.efekta-is.cz) or in the Key Information Document (KID), which is available at [www.efekta-is.cz](http://www.efekta-is.cz) or can be obtained by sending a request to [info@efekta-is.cz](mailto:info@efekta-is.cz). The above-mentioned information in paper form can be obtained at the registered office of EFEKTA investiční společnost a.s., Vlnářská 460/3, 603 00 Brno, Pisárky. The provided information is for information purposes only and does not constitute a proposal to conclude a contract or public offer under the provisions of the Civil Code. Information on personal data processing relating to Act 110/2019, on the processing of personal data, can be found on the website of EFEKTA investiční společnost a.s.: [www.efekta-is.cz](http://www.efekta-is.cz).





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**Czech Development Fund SICAV, a.s.**

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