

J&T SICAV p.l.c

**Interim Report
and
Unaudited Financial Statements**

For the period

1 January 2025 – 30 June 2025

Company Registration Number: SV 501

J&T SICAV p.l.c

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Directors, officers and other information

Directors:	Roman Hajda Geoffrey Pisani Bencini Katarina Ščecinová
Registered office:	Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta
Country of incorporation:	Malta
Company registration number:	SV 501
Administrator:	CC Fund Services (Malta) Ltd. Ewropa Business Centre, Triq Dun Karim, Birkirkara, BKR9034, Malta
Investment manager:	J & T INVESTIČNÍ SPOLEČNOST, a.s Pobřežní 297/14 186 00 Praha 8 Czech Republic
Custodian and banker:	Swissquote Financial Services (Malta) Ltd. 46, Palazzo Spinola St. Christopher Street, Valletta VLT 1464, Malta
Sub-Custodian and banker:	Komerční Banka a.s. Na Příkopě 969/33 114 07 Praha 1, Czech Republic
Legal advisers:	Camilleri Cassar Advocates 206, Wisely House, Level 2 Old Bakery Street, Valletta VLT 1451, Malta
Auditors:	KPMG 92, Marina Street, Pieta PTA 9044, Malta
Company Secretary:	CC Fund Services (Malta) Ltd. Ewropa Business Centre, Triq Dun Karim, Birkirkara, BKR9034, Malta

J&T SICAV p.l.c.

Report of the investment manager

For the period ended 30 June 2025

Market environment during the period

Risky assets markets:

In the first quarter of 2025, global equity markets experienced significant volatility, influenced by geopolitical developments and economic shifts. U.S. equities faced notable challenges, primarily due to President Donald Trump's announcement of aggressive "reciprocal" tariffs aimed at addressing trade imbalances. This policy led to heightened fears of a global economic slowdown, resulting in sharp declines across major indices. The S&P 500, for instance, fell by 5.8 % in March. European markets, initially buoyed by strong performances, reversed course as the impact of U.S. tariffs became evident. Sector-wise, defensive industries such as energy, utilities, healthcare, and consumer staples showed resilience. In contrast, technology and consumer discretionary sectors faced headwinds.

The second quarter started with global investors caught off guard when US President Donald Trump announced tougher-than-anticipated tariffs on April 2. This news caused stocks to plunge rapidly, pushing the market into bear territory within days. However, just a week later, after Trump backtracked on the tariffs, stocks bounced back dramatically, recovering all the lost ground and then some. Since hitting a low point on April 8, the market has surged over 25%, surpassing the 20% gain needed to qualify as a new bull market. With the technology sector surging, growth stocks outperformed value stocks in the second quarter, reversing their underperformance from the first quarter. The US Growth Index gained 19.43% during this period, compared to a 1.33% increase for the US Value Index. Among the nine categories of US stocks, large-cap value stocks had the weakest performance, returning just 0.89%, while large-cap growth stocks led the pack with a 23.05% return. Global markets kept advancing, as stocks in Europe, Canada, and Japan all outperformed the US market, while Chinese markets struggled.

Fixed income markets:

In the first quarter of 2025, fixed income markets experienced significant fluctuations influenced by geopolitical events and shifting fiscal policies.

Following the U.S. administration's announcement of substantial tariffs, investors sought refuge in U.S. Treasury bonds, leading to a rally in government bonds. This surge in demand caused U.S. Treasury yields to fall, reflecting a flight to safety amid global economic uncertainties. The U.S. administration's implementation of substantial tariffs introduced new complexities for central banks. Federal Reserve Chair Jerome Powell cautioned that these tariffs could elevate inflation and impede economic growth, challenging the Fed's policy decisions. The High Yield index ended the 1st quarter 1.15 % higher, and the US government bond index increased by 2.89 % during the same period.

In January, the ECB reduced its key interest rates by 25 basis points, marking the fourth consecutive cut. The deposit facility rate was lowered to 2.75%, with corresponding reductions in the main refinancing and marginal lending rates. This decision aimed to address subdued economic activity and ensure inflation returned to the ECB's 2% target. The European high-yield bond index ended the 1Q25 0.60 % higher. The EURO government bond index decreased by 1.17 % during the same period.

In February, the CNB decreased its two-week repo rate by 25 basis points to 3.75%. This move was part of a broader strategy to support economic recovery, with expectations of modest rate declines in the first half of the year. The CNB emphasized caution due to persistent inflationary risks, indicating that the easing cycle might conclude by mid-2025. The Czech government bond index increased by 0.79 % during the 1Q25.

Despite heightened volatility driven by worries over the federal deficit and decreasing global demand for US dollar debt, most of the bond market posted gains in the second quarter. Long-term yields rose significantly as investors reacted to these concerns. The yield on the 10-year Treasury note finished the second quarter at 4.23%, after reaching a peak of 4.58% in May. Meanwhile, the 30-year Treasury yield spiked above 5.00% in May before

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Report of the investment manager (continued)

For the period ended 30 June 2025

Market environment during the period

Fixed income markets (continued):

settling back to 4.79%. Overall, bond market gains were more modest than in the first quarter, as rising yields put some pressure on prices. The Treasury yield curve steepened in the second quarter, continuing a trend from the first. At the end of the second quarter, the spread between the 10-year and two-year Treasury yields was 0.56 percentage points, compared with 0.34 percentage points at the end of the first quarter.

The federal funds rate currently sits between 4.25% and 4.50%, down from its high of 5.50% a year earlier. Since December 2024, the Federal Reserve has maintained rates within this range, emphasizing that it will hold off on loosening monetary policy as long as the labour market stays strong and inflationary pressures continue—especially with the possibility of those pressures increasing once tariffs take effect. The High Yield index ended the 2nd quarter 3.48 % higher, and the US government bond index increased by 0.59 % during the same period. In June, the Governing Council chose to reduce the three main ECB interest rates by 25 basis points. Specifically, the decision to cut the deposit facility rate, which is the primary tool the Governing Council uses to guide monetary policy, reflects its revised evaluation of the inflation forecast, the behaviour of core inflation, and how effectively monetary policy is being transmitted. The European high-yield bond index ended the 2Q25 1.76 % higher. The EURO government bond index decreased by 1.49 % during the same period.

The CNB Bank Board left interest rates at their current level at its June meeting. The two-week repo rate thus remains at 3.5%. All seven members of the Bank Board voted in favour of this decision. This decision reflects the updated inflation outlook, its risks, and the evaluation of new data. According to the updated forecast of the Monetary Section, inflation should be above 2% for the rest of this year. Core inflation will remain elevated throughout the forecast horizon. Continuing inflationary pressures from the domestic economy currently do not allow for further rate cuts. The Czech government bond index increased by 0.78% during the 2Q25.

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Report of the investment manager (continued)

For the period ended 30 June 2025

Market environment during the period

J&T Dividend

Performance

In January, we strengthened our positions in the British developer Vistry, bought the German electricity producer RWE, increased Vale, and included the gold miner Newmont Mining in the portfolio. After the decline, we bought shares in Leidos and Sterling, and we also opened a position in Novonordisk, which comes to us at interesting price levels. Both Čez and Komerční banka did well on the domestic market. J&T Dividend is growing by approximately 2.75% in the first month of 2025, we further reduced the cash position to 7%. The titles with the highest weight in the portfolio include the following companies: Titan Cement, ČEZ, RWE, BT Group, Leidos, Vistry and Exxon.

In February, we took part of the profits from Komerční banka in the portfolio, bought RWE shares, included Škoda Doosan Power in the fund (as part of the IPO), increased Sterling Infrastructure and Vale, and we now have Novonordisk and Theon (a European manufacturer of night vision devices) in the portfolio after the price drop. We closed the position on Hafnia due to concerns about a price drop. J&T Dividend remains almost unchanged during February, with an appreciation of less than 3% since the beginning of the year. The cash position increased slightly to 8%. The stocks with the highest weight in the portfolio include the following companies: Titan Cement, RWE, ČEZ, BT Group, Vistry, Exxon and Fortinet.

In March, we took part of the profits from Komerční banka, Colt and ČEZ in the portfolio. We bought RWE shares, Doosan Škoda Power, increased Sterling Infrastructure and Novonordisk. We newly included the Latin American bank Pagueseguro and returned to Google on the last day of the month. J&T Dividend lost around 2% during March, with an appreciation of 2% since the beginning of the year. The cash position decreased to 6%. The stocks with the highest weight in the portfolio include the following companies: Titan Cement, RWE, ČEZ, BT Group, Vistry, Exxon and Leidos.

In April, we increased the weight of the following stocks during the sell-offs: Novonordisk, Vistry, Google and Sterling Infrastructure. On the other hand, we slightly sold off CEZ shares, closed positions in Glaxo and Duke Energy with a profit. We believe that an agreement will eventually be reached between China and the USA, both countries would be quite damaged by the current level of tariffs. However, this will be reflected in the economies of the countries, the more so the longer the countries are without an agreement on tariffs. That is why we are now more cautious, the stock markets have erased much of the losses from the beginning of April, we are keeping cash above 10% so that we can react to further possible declines, negotiations will not be easy, and the economies will not produce good numbers. J&T Dividend added 1.22% during April and has appreciated by +2.99% since the beginning of the year. The cash position increased by over 10%. The stocks with the highest weighting in the portfolio include the following companies: RWE, BT Group, Vistry, Titan Cement, ČEZ, Leidos, Newmont and Fortinet.

In May, we partially reduced our weight in Exxon and took a profit on Sterling shares. We have recently started building a position in Swedish online B2B casino operator Evolution AB. The company is currently experiencing short-term problems that have raised uncertainty about its growth potential, which has been reflected in a decline in its share price and overall valuation. However, we believe that Evolution has solid long-term growth potential. When we add to this the valuation that is more common in lower-quality commodity companies, Evolution shares seem to us to be an attractive long-term investment. To illustrate: the shares are trading at a P/E of around 10, while the company hardly needs to invest in further growth and can return most of its profits to shareholders. J&T Dividend adds 2.50% during May, and since the beginning of the year, its appreciation is 5.56%. The following

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Report of the investment manager (continued)

For the period ended 30 June 2025

Market environment during the period

J&T Dividend (continued)

Performance (continued)

companies are among the most heavily weighted in the portfolio: RWE, BT Group, Vistry, Titan Cement, ČEZ, Leidos, Novo Nordisk, Grand City prop, Newmont and Fortinet.

During June, we started building a position in Nova Ljubljanska Banka, a major bank in CEE with strong management and attractive valuation. We also invested in Eurowag after the dividend payment was announced. Eurowag is preparing a new software product integrating key services into a single platform and has the ambition to consolidate the European freight forwarding market. We believe in the long-term vision of CEO Martin Vohánka and expect that the current low liquidity of the shares will be resolved with the progress of the strategy execution. We also entered the Croatian transformer manufacturer Končar, the company is growing steadily and trading at an attractive valuation. J&T Dividend added less than 2.5% during June and has appreciated by more than 8% since the beginning of the year. The following companies are among the titles with the highest weighting in the portfolio: RWE, BT Group, Vistry, Titan Cement, ČEZ, Novo Nordisk, Grand City prop, Newmont.

Outlook

It is expected the FED to reduce short-term interest rates at the end of the year, which is likely to boost investor confidence in the stock market. On the other hand, long-term interest rates have increased during this period of monetary easing, indicating ongoing worries about inflation or government deficit spending. Although some market volatility this summer is expected, we see strong reasons to remain optimistic about the stock market's continued performance in the near future.

Geopolitical risks still remain, whether it be the conflict in Ukraine or a potential re-escalation in the Middle East.

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Report of the investment manager (continued)

For the period ended 30 June 2025

Market environment during the period

J&T Rentier

Performance

In January, we participated in the primary subscription of ContShips 9.0% / 2030 bonds, Scorpio Tankers 7.5% / 2030 and increased our position in the Czech government bond due 2034. The modified duration was 3.4, yield to maturity 6.2% p.a. In the equity part, we added real estate stocks after the decline, and we took out Vodafone. The strategic allocation in January was 55% stocks and 45% bonds.

In February, we participated in the primary issue of Carlsberg bonds 3.5% / 2035. We added positions in US government bonds. The modified duration was 3.7, yield to maturity 5.9% p.a. In the equity part, we added CTP LynodellBasell, and Merck. We participated in the primary issue of Doosan. The strategic allocation in February was 55% stocks and 45% bonds.

In March, we participated in the primary issue of bonds DNO 8.5% / 2030 and Accolade 6.937% / 2030. We purchased EnergoPro 7.5% / 2029. The modified duration was 3.8, yield to maturity 6.1% p.a. In the equity part, we added real estate stocks and Google after the decline. The strategic allocation in March was 55% stocks and 45% bonds.

In April, we bought Czech government bonds, due 2043, and also the Heineken 3.276% / 2032 bond. Modified duration was 3.9, yield to maturity 6.0% p.a. In the equity part, we bought Amazon, Sanofi and Huntington Ingalls. We sold ČEZ and half of the position in Komerční banka. The strategic allocation in April was 55% stocks and 45% bonds.

In May, we participated in the primary issue of JTBANK 4.5% / 2031. We purchased ULKER 7.875% / 2031, the perpetuity of the European miner Wintershall and Energo Pro 8% / 2030. The modified duration was 3.9, yield to maturity 6.0% p.a. In the equity part, we sold Deutsche Telekom, CPI, CTP and L3 Harriss. We purchased Lockheed Martin, Chevron and Lyondell Basell. The strategic allocation in May was 50% stocks and 50% bonds.

In June, we participated in the primary issue of AKESO 6.7% / 2030 and CSG 5.75% / 2030. We purchased the OKEA 9.125% / 2029 bond. The modified duration was 3.9, the yield to maturity was 5.9% p.a. In the equity part, we purchased Total and Johnson and Johnson. The strategic allocation in June was 50% stocks and 50% bonds.

Outlook

It is expected the FED to reduce short-term interest rates at the end of the year, which is likely to boost investor confidence in the stock market. On the other hand, long-term interest rates have increased during this period of monetary easing, indicating ongoing worries about inflation or government deficit spending. Although some market volatility this summer is expected, we see strong reasons to remain optimistic about the stock market's continued performance in the near future.

Geopolitical risks still remain, whether it be the conflict in Ukraine or a potential re-escalation in the Middle East.

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Report of the investment manager (continued)

For the period ended 30 June 2025

Risk management report

Concentration / Diversification – Description of the largest sub-fund portfolio positions

5 largest positions of J&T Rentier Fund

Security Name	Weight in portfolio	Currency	Type of security	Industry Focus
BNP Paribas Funds China Equity	4.03 %	USD	Funds	Country Fund – China
Vonovia SE	2.67 %	EUR	Equity	Real Estate
Orange SA	2.60 %	EUR	Equity	Communications
Grand City Properties SA	2.60 %	EUR	Equity	Real Estate
LEG Immobilien SA	2.58 %	EUR	Equity	Real Estate

Portfolio of J&T Rentier Fund is highly diversified among equities and corporate bonds.

5 largest positions of J&T Dividend Fund

Security Name	Weight in portfolio	Currency	Type of security	Industry Focus
RWE AG	5.61 %	EUR	Equity	Utilities
Titan Cement International SA	4.95 %	EUR	Equity	Building material
Vistry Group PLC	4.89 %	GBP	Equity	Consumer; Cyclical
BT Group PLC	4.70 %	GBP	Equity	Communications
CEZ AS	3.82 %	CZK	Equity	Utilities

Portfolio of J&T Dividend Fund has concentrated portfolio but is still sufficiently diversified among different stocks and industries.

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Report of the investment manager (continued)

For the period ended 30 June 2025

Liquidity risk analysis

We have done the liquidity risk analysis using internal models. The liquidity profile table shows the percentage of the market value of the fund's position that would be liquidated within a specified time horizon.

Liquidity Risk Analysis J&T Rentier Fund

	0-1	1-7	7-30	30-180	180+
% of the portfolio	6.14	56.16	29.23	8.47	0.00

Source: Risk Management JTIS

Liquidity Risk Analysis of J&T Rentier Fund shows that 62.30 % of the fund's portfolio can be liquidated in 7 days. Therefore, we consider the fund's investment positions as highly liquid.

The manager states that no position has become illiquid since the last report.

Liquidity Risk Analysis J&T Dividend Fund

	0-1	1-7	7-30	30-180	180+
% of the portfolio	8.68	72.75	9.70	8.87	0.00

Source: Risk Management JTIS

Liquidity Risk Analysis of J&T Dividend Fund shows that 81.43 % of the fund's portfolio can be liquidated in 7 days. We are able to liquidate 91.13 % of the fund's portfolio within one month. Therefore, we consider the fund's investment positions as highly liquid.

The manager states that no position has become illiquid since the last report.

Total Expense Ratio

Sub-Fund	Date	Total Expense Ratio
J&T Rentier	30.06.2025	1.68 %
J&T Dividend	30.06.2025	1.84 %

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Report of the investment manager (continued)

For the period ended 30 June 2025

Value at Risk is a measure of the risk of loss for investments. It estimates how much a set of investments might lose with a given probability, given normal market conditions, in a set time period.

J&T Banka's risk manager calculates VaR in monthly basis with following parameters

- Weighted historical simulation with the decay parameter 0,98
- Frequency of calculation depending on the fund
- 1 month horizon, i.e. 21 trading days
- Confidence level 99 %
- Time series of last 500 trading days (over-lapping increments)
- Calendar of trading days – Czech Republic

Value at Risk Analysis of J&T SICAV plc Sub-funds

Fund	Date	Fund portfolio VaR (CZK)	Fund portfolio VaR	Fund VaR Limit
J&T Rentier	30.06.2025	151,255,186	6.32 %	19.0 %
J&T Dividend	30.06.2025	116,339,836	6.17 %	19.5 %

Source J&T Banka Risk Department

Considering result of VaR analysis we can conclude that over next month time horizon the value of J&T Rentier Fund investment portfolio will not lose more than CZK 151,255,186 given 99% probability assuming normal market conditions. Finally, we can conclude that over next month the value of J&T Dividend Fund investment portfolio will not lose more than CZK 116,339,836 given 99% probability and assuming normal market conditions. As of 30 June 2025 VaR level was lower than stated limits for all sub-funds.

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Report of the investment manager (continued)

For the period ended 30 June 2025

Stress test analysis

Stress test of the sub-fund portfolio refers to the biggest fall in portfolio value during last 2 years.

Stress test calculation assumptions:

- Monthly frequency of calculation
- Securities parameters provided by Bloomberg
- Yield curves constructed according to the methodology of J&T Banka for VaR calculation
- FX rates provided by Bloomberg – last price quotations

Stress test calculation

Fund	Date	Stress test (CZK)	Stress test
J&T Rentier	30.06.2025	108,869,387	4.55 %
J&T Dividend	30.06.2025	136,269,037	7.22 %

Source J&T Banka Risk Department

Based on the stress test analysis, results show that J&T Rentier Fund would experience a loss of 108,869,387 CZK (corresponding to 4,55 % of the fund capital) in one day. J&T Dividend Fund would experience a loss of 136,269,037 CZK (corresponding to 7,22 % of the fund capital) in one day.

Our OTC derivatives markets activity is reported by our counterparty J&T Banka.

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Comparative Table

Period ended 30 June 2025

Net assets value as per Offering Memorandum:

	J&T Dividend Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
Net Asset Value as at:				
30 June 2025	1,629,944,260	4,777,549	138,772,760	-

Net Asset Value per unit as at:

30 June 2025	2.0262	2.1043	1.5810	-
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	J&T Dividend Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
Net Asset Value as at:				
31 December 2024	1,264,983,354	3,380,950	118,734,116	53,813

Net Asset Value per unit as at:

31 December 2024	1.8710	1.9074	1.4887	1.4730
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	J&T Rentier Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
Net Asset Value as at:				
30 June 2025	2,212,691,382	3,301,345	99,508,602	-

Net Asset Value per unit as at:

30 June 2025	1.6033	1.4675	1.3028	-
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	J&T Rentier Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
Net Asset Value as at:				
31 December 2024	1,740,991,112	2,076,565	87,258,286	106,336

Net Asset Value per unit as at:

31 December 2024	1.5145	1.3603	1.2573	1.1090
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J&T SICAV p.l.c.

Unaudited statement of financial position

As at 30 June 2025

	Notes	The Company*	
		30 June 2025	31 December 2024
		CZK	CZK
Assets			
Financial assets at fair value through profit or loss		3,819,881,993	2,978,335,583
Prepayments and accrued income		29,184,677	15,146,412
Settlement and other receivable		169,216	-
Cash and cash equivalents	6	427,221,582	362,758,384
Margin cash held with depository banks	6	29,500,000	45,680,000
Total assets		4,305,957,468	3,401,920,379
Liabilities			
Financial liabilities at fair value through profit or loss		-	16,840,368
Subscriptions received in advance		-	16,632,894
Redemptions payable		-	1,017,567
Accrued expenses and other payables		25,227,817	13,706,023
Total liabilities		25,227,817	48,196,852
Net assets attributable to holders of redeemable shares		4,280,729,651	3,353,723,527
Number of shares in issue	8	2,353,141,700	1,978,238,325
Net Asset value per share		1.8192	1.6953

*Refer to the page 13 for more detailed information about the financial position of the Company's sub-funds.

The reference exchange rate between the EURO and Czech Koruna as at 31 December 2024 was 24.729 (2024: 25.185).

The Company cash and cash equivalents as at 30 June 2025 and 31 December 2024 include CZK 29,675 (€ 1,200) and CZK 30,222 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

The notes on pages 20 to 52 are an integral part of these financial statements.



Roman Hajda



Katarina Ščecínová

J&T SICAV p.l.c.

Unaudited statement of financial position

As at 30 June 2025

		Attributable to the shareholders of redeemable shares in;			
	Notes	J&T Dividend Fund 2025 CZK	J&T Rentier Fund 2025 CZK	J&T Dividend Fund 2024 CZK	J&T Rentier Fund 2024 CZK
Assets					
Financial assets at fair value through profit or loss	5	1,671,177,855	2,148,704,138	1,310,361,779	1,667,973,804
Prepayments and accrued income		12,518,045	16,666,632	2,599,404	12,547,008
Settlements and other receivable		-	169,216		
Cash and cash equivalents	6	204,325,231	222,866,676	151,512,749	211,215,413
Margin cash held with depository banks	6	7,750,000	21,750,000	23,930,000	21,750,000
Total assets		1,895,771,131	2,410,156,662	1,488,403,932	1,913,486,225
Liabilities					
Financial liabilities at fair value through profit or loss	5	-	-	7,004,119	9,836,249
Subscriptions received in advance		-	-	4,677,328	11,955,566
Redemptions payable		-	-	358,707	658,860
Accrued expenses and other payables	7	8,910,094	16,317,723	6,055,132	7,650,891
Total liabilities		8,910,094	16,317,723	18,095,286	30,101,566
Net assets attributable to holders of redeemable shares		1,886,861,037	2,393,838,939	1,470,308,646	1,883,384,659
Number of shares in issue per Sub-Fund	8	894,462,283	1,458,679,417	757,666,126	1,220,572,199
Net Asset value per share per Sub-Fund		2.1095	1.6411	1.9406	1.5430

The notes on pages 20 to 52 are an integral part of these financial statements.

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Unaudited statement of comprehensive income

For the period ended 30 June 2025

	Notes	The Company	Attributable to the shareholders of redeemable shares in;	
			J&T Dividend Fund	J&T Rentier Fund
		1 January 2025 to 30 June 2025	1 January 2025 to 30 June 2025	1 January 2025 to 30 June 2025
		CZK	CZK	CZK
Net income from financial instruments at FVTPL				
Interest income		18,339,464	-	18,339,464
Dividend income		70,547,354	41,524,465	29,022,889
Net realised gains on financial assets at fair value through profit and loss		86,091,526	33,505,211	52,586,315
Net unrealised gains on financial assets at fair value through profit and loss		122,253,133	82,481,673	39,771,460
Other income		1,601,674	415,732	1,185,942
Net investment income		298,833,151	157,927,081	140,906,070
Expenses				
Management fees	10.1	(28,685,706)	(12,495,421)	(16,190,285)
Administration fees	10.2	(1,353,635)	(602,919)	(750,716)
Custody fees	10.3	(1,480,620)	(658,686)	(821,934)
Transaction costs		(1,315,127)	(1,057,168)	(257,959)
Directors' fees	10.4	(210,724)	(135,323)	(75,401)
Professional fees		(374,748)	(183,605)	(191,143)
Compliance officer fees		(52,158)	(24,517)	(27,641)
MLRO fees		(47,771)	(23,916)	(23,855)
Company Secretary Fees		(52,524)	(26,262)	(26,262)
Audit Fees		(317,790)	(160,105)	(157,685)
Other fees and charges		(2,680,679)	(1,431,208)	(1,249,471)
Total operating expenses		(36,571,482)	(16,799,130)	(19,772,352)
Operating profit before finance costs		262,261,669	141,127,951	121,133,718
Dividends to holders of redeemable shares	9	(4,396,176)	(2,419,061)	(1,977,115)
Increase in net assets attributable to holders of redeemable shares before tax		257,865,493	138,708,890	119,156,603
Withholding taxes	11	(5,658,527)	(3,416,852)	(2,241,675)
Increase in net assets attributable to holders of redeemable shares, net of tax		252,206,966	135,292,038	116,914,928

The notes on pages 20 to 52 are an integral part of these financial statements.

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Unaudited statement of comprehensive income
For the period ended 30 June 2024

	Notes	The Company	Attributable to the shareholders of redeemable shares in;	
			J&T Dividend Fund	J&T Rentier Fund
		1 January 2024 to 30 June 2024	1 January 2024 to 30 June 2024	1 January 2024 to 30 June 2024
		CZK	CZK	CZK
Net income from financial instruments at FVTPL				
Interest income		11,718,975	176,474	11,542,501
Dividend income		42,901,776	27,283,240	15,618,536
Net realised gains on financial assets at fair value through profit and loss		86,524,693	50,485,506	36,039,187
Net unrealised gains on financial assets at fair value through profit and loss		58,573,817	20,682,782	37,891,035
Other income		(2,151,625)	(2,151,931)	306
Net investment income		197,567,636	96,476,071	101,091,565
Expenses				
Management fees	10.1	(16,510,498)	(7,210,179)	(9,300,319)
Administration fees	10.2	(962,191)	(433,388)	(528,803)
Custody fees	10.3	(906,077)	(408,031)	(498,046)
Transaction costs		(1,351,198)	(922,127)	(429,071)
Directors' fees	10.4	(306,862)	(167,378)	(139,484)
Professional fees		(159,993)	(70,027)	(89,966)
Compliance officer fees		(180,837)	(90,323)	(90,514)
MLRO fees		(40,589)	(20,295)	(20,294)
Company Secretary Fees		(142,766)	(71,383)	(71,383)
Audit Fees		(452,668)	(226,704)	(225,964)
Other fees and charges		(1,626,746)	(838,708)	(788,038)
Total operating expenses		(22,640,425)	(10,458,543)	(12,181,882)
Operating profit before finance costs		174,927,211	86,017,528	88,909,683
Dividends to holders of redeemable shares	9	(3,384,033)	(2,157,239)	(1,226,794)
Increase in net assets attributable to holders of redeemable shares before tax		171,543,178	83,860,289	87,682,889
Withholding taxes	11	(4,020,254)	(2,906,051)	(1,114,203)
Increase in net assets attributable to holders of redeemable shares, net of tax		167,522,924	80,954,238	86,568,686

The notes on pages 20 to 52 are an integral part of these financial statements.

J&T SICAV p.l.c.

Unaudited statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 June 2025

	The Company	Attributable to the shareholders of redeemable shares in;	
		J&T Dividend Fund	J&T Rentier Fund
	1 January 2025 to 30 June 2025	1 January 2025 to 30 June 2025	1 January 2025 to 30 June 2025
	CZK	CZK	CZK
Net assets attributable to holders of redeemable shares at the beginning of the period	3,353,723,527	1,470,308,646	1,883,384,659
Movement in fair value of founder shares	(547)	-	-
Issue of redeemable shares during the period	815,452,283	342,964,885	472,487,398
Redemption of redeemable shares during the period	(140,652,578)	(61,704,532)	(78,948,046)
Transactions with holders of redeemable shares	674,799,158	281,260,353	393,539,352
Net increase in net assets attributable to holders of redeemable shares	252,206,966	135,292,038	116,914,928
Net assets attributable to holders of redeemable shares as at the end of the period	4,280,729,651	1,886,861,037	2,393,838,939

The notes on pages 20 to 52 are an integral part of these financial statements.

J&T SICAV p.l.c.

Unaudited statement of changes in net assets attributable to holders of redeemable shares

For the year ended 31 December 2024

	The Company	Attributable to the shareholders of redeemable shares in;	
		J&T Dividend Fund	J&T Rentier Fund
	1 January 2024 to 31 December 2024 CZK	1 January 2024 to 31 December 2024 CZK	1 January 2024 to 31 December 2024 CZK
Net assets attributable to holders of redeemable shares at the beginning of the period	1,926,143,356	826,345,074	1,099,768,644
Movement in fair value of founder shares	584	-	-
Issue of redeemable shares during the period	1,292,828,820	587,563,782	705,265,038
Redemption of redeemable shares during the period	(107,394,043)	(60,885,355)	(46,508,688)
Transactions with holders of redeemable shares	1,185,435,361	526,678,427	658,756,350
Net decrease in net assets attributable to holders of redeemable shares	242,144,810	117,285,145	124,859,665
Net assets attributable to holders of redeemable shares as at the end of the period	3,353,723,527	1,470,308,646	1,883,384,659

The notes on pages 20 to 52 are an integral part of these financial statements.

J&T SICAV p.l.c.

Statement of cash flows

Period ended 30 June 2025

	Notes	The Company	Attributable to the shareholders of redeemable shares in;	
			J&T Dividend Fund	J&T Rentier Fund
		1 January 2025 to 30 June 2025	1 January 2025 to 30 June 2025	1 January 2025 to 30 June 2025
		CZK	CZK	CZK
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable shares before tax		257,865,493	138,708,890	119,156,603
Adjustments for:				
Interest income		(18,339,464)	-	(18,339,464)
Dividend income		(70,547,354)	(41,524,465)	(29,022,889)
Distributions paid to holders of redeemable shares		(4,396,176)	(2,419,061)	(1,977,115)
Movement				
Movement in financial assets at fair value through profit and loss		(841,546,410)	(360,816,076)	(480,730,334)
Movement in financial liabilities at fair value through profit and loss		(16,840,368)	(7,004,119)	(9,836,249)
Movement in margin cash		16,180,000	16,180,000	-
Movement in prepayments and receivables		(14,207,481)	(9,918,641)	(4,288,840)
Movement in accrued expenses and other payables		(6,128,667)	(2,181,073)	(3,947,594)
Cash used in operations		(697,960,427)	(268,974,545)	(428,985,882)
Interest received		18,339,464	-	18,339,464
Dividend received		70,547,354	41,524,465	29,022,889
Tax paid		(5,658,527)	(3,416,852)	(2,241,675)
Net cash flows used in operating activities		(614,732,136)	(230,866,932)	(383,865,204)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares		4,396,176	2,419,061	1,977,115
Proceeds from issue of redeemable shares		815,452,283	342,964,885	472,487,398
Outflows from redemption of shares		(140,652,578)	(61,704,532)	(78,948,046)
Net cash generated from financing activities		679,195,881	283,679,414	395,516,467
Net increase in cash and cash equivalents		64,463,745	52,812,482	11,651,263
Cash and cash equivalents at beginning of the period		362,758,384	151,512,749	211,215,413
Cash and cash equivalents at year end	6	427,221,582	204,325,231	222,866,676

The notes on pages 20 to 52 are an integral part of these financial statements.

J&T SICAV p.l.c.

Statement of cash flows

Year ended 31 December 2024

	The Company	Attributable to the shareholders of redeemable shares in;	
		J&T Dividend Fund	J&T Rentier Fund
	1 January 2024 to 31 December 2024	1 January 2024 to 31 December 2024	1 January 2024 to 31 December 2024
Notes	CZK	CZK	CZK
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable shares before tax	248,976,740	121,807,178	127,169,562
Adjustments for:			
Interest income	(26,590,277)	-	(26,590,277)
Dividend income	(69,554,709)	(44,365,540)	(25,189,169)
Distributions paid to holders of redeemable shares	7,257,953	4,362,048	2,895,905
Movement			
Movement in financial assets at fair value through profit and loss	(1,275,930,897)	(601,806,357)	(674,124,540)
Increase in margin cash held with depository banks	(40,930,000)	(19,180,000)	(21,750,000)
Movement in financial liabilities at fair value through profit and loss	14,207,973	5,387,959	8,820,014
Movement in prepayments and receivables	2,167,342	2,171,994	(4,652)
Movement in accrued expenses and other payables	5,580,822	2,731,898	2,848,340
Cash used in operations	(1,134,815,053)	(528,890,820)	(605,924,817)
Interest received	22,498,891	-	22,498,891
Dividend received	68,242,424	42,924,464	25,317,960
Tax paid	(6,831,930)	(4,522,033)	(2,309,897)
Net cash flows used in operating activities	(1,050,905,668)	(490,488,389)	(560,417,863)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	(7,257,953)	(4,362,048)	(2,895,905)
Proceeds from issue of redeemable shares and advance subscriptions	1,302,672,964	589,591,696	713,081,268
Outflows from redemption of shares	(106,376,476)	(60,526,648)	(45,849,828)
Net cash generated from financing activities	1,189,038,535	524,703,000	664,335,535
Net increase/(decrease) in cash and cash equivalents	138,132,867	34,214,611	103,917,672
Cash and cash equivalents at beginning of the period	224,625,517	117,298,138	107,297,741
Cash and cash equivalents at year end	6 362,758,384	151,512,749	211,215,413

The notes on pages 20 to 52 are an integral part of these financial statements.

J&T SICAV p.l.c.

Notes to the financial statements

For the period ended 30 June 2025

1 Reporting entity

J&T SICAV P.L.C. (the “Company”) is incorporated in terms of Companies Act (Cap. 386, Laws of Malta) on 7 January 2019 with registration number SV 501 and has registered address at Ewropa Business Centre, Dun Karm Street, Birkirkara BKR 9034, Malta. The Company is an open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the Laws of Malta and licenced by the Maltese Financial Services Authority (“MFSA”) in terms of Investment Services Act (Chapter 370, Laws of Malta). The company qualifies as a ‘Maltese UCITS’ in terms of the Investment Services Act (Marketing of UCITS) Regulations (S.L. 370.18, Laws of Malta).

The company is the reporting entity and comprises all the activities of J & T SICAV p.l.c. as the entity with the separate legal personality. The statutory financial statements are those presented for the company. The sub-funds are an integral part of the entity as these do not have separate legal personality.

In accordance with prevalent local practice, segregated financial information relating to amounts ‘attributable to shareholders of the redeemable shares’ (segregated by the specific sub-fund) are disclosed following each primary financial statement, as applicable, and these form an integral part of the notes to the financial statements. Also, in accordance with local practice, where appropriate, other disclosures in the notes in the financial statements are segregated by sub-fund. The inclusion of such financial information is nonetheless not a statutory requirements. During the current period and comparative year, there were no other transaction of the Company that are attributable to the founder shares.

These financial statements comprise the financial statements of the Company, which include the following licensed sub-funds (collectively referred to as “the Fund” and individually as “the Sub-Fund”) as at 30 June 2025:

- J&T Dividend Fund; and
- J&T Rentier Fund.

The Company had no employees during the period ended 30 June 2025.

The investment objective of J&T Dividend Fund is to generate long-term capital growth on a CZK and EUR base through investments in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested, while reducing investment risk through diversification. The Sub-Fund primarily invests in equity securities in Central and Eastern Europe (CEE), Western Europe and USA.

The investment objective of J&T Rentier Fund is to generate long-term capital growth on a CZK and EUR base through investments in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested, while reducing investment risk through diversification between equity and debt securities. The Sub-Fund primarily invests in equity and debt securities in Central and Eastern Europe (CEE), Western Europe, USA and Emerging Markets.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU (“IFRSs”). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Cap 386, Laws of Malta).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss which are measured at fair value.

2.3 Base and presentation currency

The financial statements are presented in Czech Koruna (CZK). The base currency of the J&T Dividend Fund is Czech Koruna (CZK). The base currency of the J&T Rentier Fund is also Czech Koruna (CZK).

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with the IFRSs requires the Directors to make judgements, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods. Management’s approach in making such judgements in applying accounting policies, assumptions and estimation uncertainties has been aligned with the requirements of IFRS 9: Financial Instruments. In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their descriptions as significant and critical in terms of the requirements of IAS 1 (revised).

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

On initial recognition, the Company classifies its financial assets as measured at amortised cost or fair value through profit and loss (“FVTPL”).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI).

Financial assets measured at amortised cost include cash and cash equivalents and other receivables.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.1 Financial instruments (continued)

A financial asset is measured at FVTPL if:

- it is not held within a business model whose objective is to collect contractual cash flows;
- it is not held within a business model whose objective is to collect contractual cash flows and sell; or
- its contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL when doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category, derivative contracts in an asset position and equity and debt instruments classified as held for trading. Financial assets managed, evaluated and reported on a fair value basis in accordance with the Company's documented investment strategy are mandatorily measured at FVTPL.

(i) *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- *Held-to-collect business model*: this includes cash and cash equivalents and balances due from brokers. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes debt securities, equity investments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

(ii) *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.1 Financial instruments (continued)

(iii) *Classification of financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) *Recognition*

The Company recognises financial assets at FVTPL held by the fund on the date that it commits to purchase the assets, using trade date accounting. Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are set and the net amount is presented in the Statement of Financial Position when the Company has a currently legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(v) *Measurement*

Financial instruments are initially measured at fair value (transaction price). Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately.

Subsequent to initial recognition, all instruments at FVTPL are measured at fair value. Realised and unrealised gains and losses arising from movements in the fair value of the financial assets and financial liabilities at the FVTPL category are included in profit or loss in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in 'Interest income using the effective interest method' and 'Dividend income' in profit and loss.

Debt instruments, other than those classified as at FVTPL are measured at amortised cost using the effective interest method less allowance for impairment.

(vi) *Amortised cost measurement*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.1 Financial instruments (continued)

(vii) *Fair value measurement*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in an active market is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs and adjusted for any tax effect on the maturity of such instruments. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. These instruments are priced at current mid-market prices. Management concluded that mid-market prices for such instruments are representative of fair value.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive, or pay, to terminate the contract at the reporting date, taking into account current market conditions, volatility, appropriate yield curve and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof shall be determined by reference to prices sought from dealers, brokers or pricing service providers.

(viii) *Impairment*

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to 12-month ECLs for debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant or available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.1 Financial instruments (continued)

(viii) *Impairment (continued)*

Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of ‘investment grade’. The Fund considers this to be BBB- or higher per Moody’s Credit Rating. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are eventually measured by considering a probability-weighted estimate of credit losses, which are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(ix) *Credit-impaired financial assets*

At each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

(x) *Write-off*

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(xi) *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value-added tax and discounts, where applicable. Revenue is recognised to the extent that recovery of the consideration is probable, and the amount of revenue can be measured reliably.

(i) *Interest income*

Interest income is comprises interest income from cash deposits held at bank and from debt instruments.

(ii) *Dividend income*

Dividend income is recognised when the right to receive payment is established. Usually this is the ex-dividend date for equity securities. Dividend income from equity securities designated at fair value through profit and loss is recognised in the “dividend income” line in profit and loss.

(iii) *Net gains or losses from financial instruments at fair value through profit or loss*

Net gains or losses from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income, and dividend expenses on short positions.

3.3 Taxation

The taxation of collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in accordance with the Collective Investment Schemes (Investment Income) Regulations, 2001. The Company qualifies as a non-prescribed fund in terms of these regulations on the basis that the value of the fund’s assets situated in Malta are less than eighty-five per cent of the value of its total assets. Accordingly, the income and capital gains of the Company are not subject to Maltese income tax pursuant to the provisions of the Income Tax Act (Cap. 123). Foreign tax withheld on dividend income is accounted for when the Company recognises the related dividend or interest in the statement of profit or loss and other comprehensive income.

3.4 Foreign currency translation

Transactions denominated in currencies other than the functional currency are translated into CZK at the spot rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into CZK at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into CZK at the spot exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in profit or loss as net realised/unrealised gain/(losses) on financial assets at Fair value through profit or loss.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.5 Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

3.6 Fees, commissions and other expenses

Fees, commission and other expenses are recognised in the statement of profit or loss and other comprehensive income on the accruals basis.

3.7 IFRS as adopted by the EU

Standards, interpretations and amendments to published standards effective in 2024

Amendments	Effective date	Impact
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	01 January 2024	Adopted with no significant impact
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020)	01 January 2024	Adopted with no significant impact
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020)	01 January 2024	Adopted with no significant impact
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (issued on 31 October 2022)	01 January 2024	Adopted with no significant impact
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	01 January 2024	No impact

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the period ended 30 June 2025

3 Material accounting policies (continued)

3.9 IFRS as adopted by the EU (continued)

New standards, interpretations and amendments to existing standards endorsed by the EU but not yet effective

Amendments	Effective date	Impact
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (issued on 15 August 2023)	01 January 2025	No significant impact
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issue on 30 May 2024)	01 January 2026	No significant impact

Standards not/not yet endorsed by the EU

Standards, interpretations and amendments	Effective date	Impact
Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	01 January 2026	Not yet endorsed
Annual Improvements Volume 11 (issued on 18 July 2024)	01 January 2026	Not yet endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	01 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	01 January 2027	Not yet endorsed

The Directors are still assessing the impact of standards and amendments to standards not yet endorsed.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management

The Company is exposed to a number of risks due to the nature of its activities as set out in its offering memorandum. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objective in managing these risks is the protection and enhancement of shareholder value.

All security investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions. The investee funds in which the Company invests may engage in short selling of securities and derivative transactions which may expose an investee fund to unlimited risk due to the lack of an upper limit on the price to which a security may rise. However, to the extent that the Company invests in an investee fund which engages in such activities, the Company's losses in relation to that investee fund would be limited to the amount of its investment in that investee fund including any borrowings made in connection with such investment.

The Company is also exposed to operational risk such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of failure, the ability of the sub-funds to transfer the securities might be temporarily impaired.

Tactical allocation of sub-funds' assets is determined by the investment manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed below.

4.1 Market risk

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of each sub-fund relating to the management of respective risk is derived from the Sub-funds' investment objective, which is clearly outlined in the respective prospectus. The investment manager monitors the sub-funds market exposures within the pre-determined investment restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the board of directors. Details of the nature of the sub-funds' investment portfolio as at the reporting date are disclosed in note 5.

The Fund uses derivatives to manage its exposure to foreign currency, interest rate and other price risks. The instruments used are foreign currency forward and swap contracts. The Fund does not apply hedge accounting.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.1 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this Company are subject to the sub-funds relative systemic market risk.

As the majority of the sub-funds financial instruments are carried at fair value with fair value changes recognised in the statement of profit and loss and other comprehensive income, all changes in market conditions will directly affect the sub-funds financial statements.

4.1.2 Currency risk

The sub-funds may hold foreign cash balances as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets denominated in currencies other than the functional currency.

The sub-funds' currency risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place. As at the reporting date, the sub-funds had the following open currency exposures:

J&T Dividend Fund

<i>Currency</i>	30 June 2025	
	CZK	% of net assets
US Dollars	597,445,909	31.66
Euro	709,403,424	37.60
British Pounds	226,360,548	12.00

<i>Currency</i>	31 December 2024	
	CZK	% of net assets
US Dollars	472,349,791	32.13%
Euro	567,556,730	38.60%
British Pounds	169,142,954	11.50%

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.2 Currency risk (continued)

J&T Rentier Fund

<i>Currency</i>	30 June 2025	
	CZK	% of net assets
US Dollars	927,838,684	38.76
Euro	677,705,019	28.31
British Pounds	140,838,836	5.88

<i>Currency</i>	31 December 2024	
	CZK	% of net assets
US Dollars	667,042,854	35.42%
Euro	569,797,715	30.25%
British Pounds	150,991,817	8.02%

Sensitivity Analysis

As at 30 June 2025 and 31 December 2024, had the functional currency of the sub-funds with significant currency exposure changed by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have changed by the amounts shown below.

J&T Dividend Fund	30 June 2025	31 December 2024
	+/- in net assets CZK	+/- in net assets CZK
Currency		
US Dollars	29,872,295	23,617,490
Euro	35,470,171	28,377,837
British Pounds	11,318,027	8,457,148

J&T Rentier Fund	30 June 2025	31 December 2024
	+/- in net assets CZK	+/- in net assets CZK
Currency		
US Dollars	46,391,934	33,352,143
Euro	33,885,251	28,489,886
British Pounds	7,041,942	7,549,591

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.3 Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. A substantial amount of the sub-funds' financial assets are fixed interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates. The sub-funds exposure to cash flow interest rate risk arises on its cash and cash equivalents as disclosed in note 6.

The Company's exposure to interest rate risk is summarised in the table below:

J&T Dividend Fund	2025	2024
	CZK	CZK
Cash and cash equivalents	204,325,231	151,512,749
Margin cash held with depository banks	7,750,000	23,930,000
	212,075,231	175,442,749
<hr/>		
J&T Rentier Fund	2025	2024
	CZK	CZK
Debt securities	762,998,764	594,507,767
Cash and cash equivalents	222,866,676	211,215,413
Margin cash held with depository banks	21,750,000	21,750,000
	1,007,615,440	827,473,180

The overall interest rate risk is monitored on a quarterly basis by the board of directors and is managed on a daily basis by the investment manager.

	30 June 2025	31 December 2024
	CZK	CZK
J&T Rentier Fund		
+25bps	-7,491,848	-4,708,462
-25bps	7,627,432	4,708,462
+50bps	-14,851,786	-9,416,923
-50bps	15,386,949	9,416,923

The potential impact on the bond portfolio of J&T Rentier Fund in the event that the worldwide yield curve experiences a parallel 25bps/50bps shift upwards or downwards as at 30 June 2025 is not considered significant.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.2 Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's sub-funds. It is the opinion of the investment manager that the carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

The sub-funds have not set off any financial assets and financial liabilities in the statement of financial position.

Financial assets which potentially subject the sub-funds to credit risk consist principally of traded derivative instruments excluding Exchange Traded Derivatives, bonds, certificates, cash at bank as well as cash balances held with brokers and are summarised in the following tables:

J&T Dividend Fund	30 June 2025 CZK	31 December 2024 CZK
Cash at bank	204,325,231	175,442,749
Other receivables	12,518,045	2,476,971
	216,843,276	177,919,720

As at 30 June 2025, J&T Dividend Fund held swap contracts with a notional amount of CZK 57,706,540 (as at 31 December 2024: CZK 374,265,800) with Unicredit Bank as counterparty and fair value of CZK 1,473,752 (as at 31 December 2024: CZK (4,268,873)). J&T Dividend Fund held swap contracts with a notional amount of CZK 615,458,850 (as at 31 December 2024 CZK 423,043,350) with Komerční Banka as counterparty and fair value of CZK 18,393,631 (as at 31 December 2024: CZK (2,632,009)). J&T Dividend Fund held swap contracts with a notional amount of CZK 259,011,900 (as at 31 December 2024 CZK 0) with PPF Banka as counterparty and fair value of CZK 3,789,114 (as at 31 December 2024: CZK 0).

J&T Rentier Fund	30 June 2025 CZK	31 December 2024 CZK
Debt securities	762,998,764	594,507,767
Cash at bank	222,866,676	232,965,413
Other receivables	16,835,848	12,424,575
	1,002,701,288	839,897,755

As at 30 June 2025, J&T Rentier Fund holds swap contracts with a notional amount of CZK 0 (as at 31 December 2024: CZK 30,176,285) with Unicredit Bank as counterparty and fair value of CZK 0 (as at 31 December 2024: CZK (83,537)). J&T Rentier Fund holds swap contracts with a notional amount of CZK 882,532,581 (as at 31 December 2024: CZK 1,087,845,775) with Komerční Banka a.s. counterparty and fair value of CZK 72,048,140 (as at 31 December 2024: CZK (6,870,724)). J&T Rentier Fund holds swap contracts with a notional amount of CZK 673,614,321 (as at 31 December 2024: CZK 0) with ČSOB counterparty and fair value of CZK 3,881,198 (as at 31 December 2024: CZK 0).

The clearing and depository operations of the Company for security and cash transactions are carried out with a reputable financial institution, which is rated "A" as per Standard & Poor's. Cash balances held with such institution as at 30 June 2025 are CZK 456,721,582 (31 December 2024: CZK 408,438,384).

Derivative assets comprise exchange-traded and OTC instruments. The credit risk in respect of exchange traded instruments is mitigated due to control procedures in place by the relevant exchanges.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.2 Credit risk (continued)

Debt securities expose the Company to the credit risk of the counterparty. Such securities are acquired after assessing the quality of the relevant investments and are continuously monitored by the investment manager. The credit rating of these securities is shown below.

Risk relating to unsettled transactions is considered to be minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the investment manager monitors the financial positions of the brokers used to further mitigate this risk.

Receivable balances and cash and cash equivalents are subject to the expected credit loss model and the impairment requirements of IFRS 9, however, the identified impairment loss was immaterial and no impairment was recognised as at 30 June 2025 and 31 December 2024.

The sub-funds are also exposed to credit risk with the custodian. Should the custodian become insolvent, it could cause delay for the sub-funds in obtaining access to their assets.

The sub-funds do not hold any collateral as security.

J&T Rentier Fund

As at 30 June 2025, the fund's exposure to bonds stood at 31.9 % (31 December 2024: 32 %) of its total net assets. The credit quality of these investments as at 30 June 2025 is summarised below:

Credit Rating	30 June 2025 % Exposure of total net assets	31 December 2024 % Exposure of total net assets
AAA	-	-
AA+ to A-	8.96%	7.61%
A+ to A-	0.44%	0.57%
BBB+ to BBB-	2.70%	3.40%
BB+ to BB-	13.43%	13.62%
B+ to B-	4.15%	4.26%
CCC+ to C	0.00%	0.20%
D	0.01%	-
Not rated	2.18%	1.91%

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Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.4 Liquidity risk

Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The sub-funds' constitution provides for the weekly and daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time.

The sub-funds' underlying securities are considered to be readily realisable since they are listed on major European and US Stock Exchanges except for the sub-funds investment in underlying funds and unquoted bonds.

The liquidity risk involved with these investments will be dependent on the redemption policies of the underlying funds. The sub-funds' investments in the underlying funds may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods, and apply lock-ups and/or redemption fees. The Company's ability to withdraw monies from or invest monies in the underlying funds with such restrictions will be limited and such restrictions will limit the fund's flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the fund may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to meet liquidity requirements.

The sub-funds' liquidity risk is managed on an on-going basis by the investment manager in accordance with policies and procedures in place. The sub-funds' overall liquidity risks are monitored and reviewed on a quarterly basis by the board of directors.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Dividend Fund

30 June 2025	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities					
Accrued expenses	(8,910,094)	(8,910,094)	-	-	(8,910,094)
Net assets attributable to holders of redeemable shares	(1,886,861,037)	(1,886,861,037)	-	-	(1,886,861,037)
Derivative instruments					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	(1,895,771,131)	(1,895,771,131)	-	-	(1,895,771,131)

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.4 Liquidity risk (continued)

31 December 2024	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities					
Accrued expenses and other payables	(6,055,132)	(6,055,132)	-	-	(6,055,132)
Net assets attributable to holders of redeemable shares	(1,470,308,646)	(1,470,308,646)	-	-	(1,470,308,646)
Redemption Payable	(358,707)	(358,707)	-	-	(358,707)
Derivative instruments					
Outflows	-	(804,210,032)	-	(97,354,860)	(706,855,172)
Inflows	-	797,309,150	-	95,865,200	701,443,950
	(1,476,722,485)	(1,483,623,367)	-	(1,489,660)	(1,482,133,707)

Rentier Fund

30 June 2025	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities					
Accrued expenses	(16,317,723)	(16,317,723)	-	-	(16,317,723)
Net assets attributable to holders of redeemable shares	(2,393,838,939)	(2,393,838,939)	-	-	(2,393,838,939)
Derivative instruments					
Outflows	-	-	-	-	-
Inflows	-	-	-	-	-
	(2,410,156,662)	(2,410,156,662)	-	-	(2,410,156,662)

31 December 2024	Carrying amount	Undiscounted contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
Non-derivative liabilities					
Accrued expenses and other payables	(7,650,891)	(7,650,891)	-	-	(7,650,891)
Net assets attributable to holders of redeemable shares	(1,883,384,659)	(1,883,384,659)	-	-	(1,883,384,659)
Redemption Payable	(658,860)	(658,860)	-	-	(658,860)
Derivative instruments					
Outflows	-	(1,124,976,320)	-	(1,124,976,320)	-
Inflows	-	1,117,986,060	-	1,117,986,060	-
	(1,891,694,410)	(1,898,684,670)	-	(6,990,260)	(1,891,694,410)

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

4 Financial risk management (continued)

4.5 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a weekly/daily basis, as the sub-funds are subject to weekly/daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjusts the amount of distributions the Company pays to redeemable shareholders. The board of directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

5 Investments held at fair value through profit or loss

5.1 Fair value hierarchy

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

5 Investments held at fair value through profit or loss (continued)

5.1 Fair value hierarchy (continued)

J&T Dividend Fund

30 June 2025	Total	Level 1	Level 2	Level 3
	CZK	CZK	CZK	CZK
<i>Financial assets held for trading</i>				
Equity securities	1,632,389,610	1,608,526,125	23,863,485	-
ETFs	15,131,748	15,131,748	-	-
Forward contracts	23,656,497	-	23,656,497	-
Total	1,671,177,855	1,623,657,873	47,519,982	-
<i>Financial liabilities held for trading</i>				
Forward contracts	-	-	-	-
Total	-	-	-	-

2024	Total	Level 1	Level 2	Level 3
	CZK	CZK	CZK	CZK

Financial assets held for trading

Equity securities	1,310,258,542	1,310,258,542	-	-
Forward contracts	103,237	-	103,237	-
Total	1,310,361,779	1,310,258,542	103,237	-

Financial liabilities held for trading

Forward contracts	(7,004,119)	-	(7,004,119)	-
Total	(7,004,119)	-	(7,004,119)	-

J&T Rentier Fund

30 June 2025	Total	Level 1	Level 2	Level 3
	CZK	CZK	CZK	CZK
<i>Financial assets held for trading</i>				
Debt securities	762,998,766	567,781,105	195,217,661	-
Equity securities	1,164,012,038	1,164,012,039	-	-
ETFs	145,763,996	47,964,756	97,799,240	-
Forward contracts	75,929,338	-	75,929,338	-
Total	2,148,704,138	1,779,757,900	368,946,239	-
<i>Financial liabilities held for trading</i>				
Forward contracts	-	-	-	-
Total	-	-	-	-

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

5 Investments held at fair value through profit or loss (continued)

5.1 Fair value hierarchy (continued)

J&T Rentier Fund (continued)

31 December 2024

	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Debt securities	594,507,767	426,833,688	167,674,079	-
Equity securities	931,864,922	931,864,922	-	-
ETFs	138,719,126	44,204,978	94,514,148	-
Forward contracts	2,881,989	-	2,881,989	-
Total	<u>1,667,973,804</u>	<u>1,402,903,588</u>	<u>265,070,216</u>	<u>-</u>
	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial liabilities held for trading</i>				
Forward contracts	(9,836,249)	-	(9,836,249)	-
Total	<u>(9,836,249)</u>	<u>-</u>	<u>(9,836,249)</u>	<u>-</u>

The following valuation techniques are used for specific instruments:

(i) *Corporate debt securities*

Where quoted prices in an active market are available at the measurement date for an identical corporate debt security, those prices are used (Level 1 measurement). The Fund measures instruments quoted on an active market at mid-price, because this price provides a reasonable approximation of the exit price.

In other cases, the fair value is estimated using the market comparison/discounted cash flow techniques. This considers (i) current or recent quoted process for identical securities in markets that are not active and (ii) a net present value calculated using discount rates derived from quoted prices of securities with similar maturity and credit rating that are traded in active markets, adjusted by an illiquidity factor.

(ii) *Listed equity securities*

Listed equity securities for which quoted prices in an active market for an identical instrument are available are valued using those prices (Level 1 measurement). Other listed equities are valued based on brokers' quotes for the identical security that are executable and that reflect actual current market transactions (Level 2 measurement).

(iii) *Foreign currency forward contracts*

The fair value of the foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

5 Investments held at fair value through profit or loss (continued)

5.2 Financial instruments not measured at fair value

The carrying amounts of the financial assets and liabilities not measured at fair value approximate their respective fair value due to their short-term nature.

5.3 Summary of the composition of the portfolio of investments

The following tables set the composition of the portfolio of the sub funds as at 30 June 2025 and 31 December 2024:

J&T Dividend Fund

2025	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Equity securities	1,632,389,610	97.68	86.51
ETFs	15,131,748	0.91	0.80
Forward contracts	23,656,497	1.41	1.25
Financial instruments at fair value through profit or loss	1,671,177,855	100.00	88.56
31 December 2024	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Equity securities	1,310,258,542	100.53	89.11
Forward contracts	(6,900,882)	(0.53)	(0.46)
Financial instruments at fair value through profit or loss	1,303,357,660	100.00	88.65

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

5 Investments held at fair value through profit or loss (continued)

5.3 Summary of the composition of the portfolio of investments

J&T Rentier Fund

2025	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Debt securities	762,998,766	35.51	31.87
Equity securities	1,164,012,038	54.17	48.63
ETFs	145,763,996	6.78	6.09
Forward contracts	75,929,338	3.54	3.17
Financial instruments at fair value through profit or loss	2,148,704,138	100.00	89.76

31 December 2024	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Debt securities	594,507,768	35.85	31.57
Equity securities	931,864,922	56.20	49.48
ETFs	138,719,126	8.37	7.37
Forward contracts	(6,954,261)	(0.42)	(0.38)
Financial instruments at fair value through profit or loss	1,658,137,555	100.00	88.04

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the period ended 30 June 2025

5 Investments held at fair value through profit or loss (continued)

5.3 Summary of the composition of the portfolio of investments (continued)

The issuers of the Fund's financial instruments at fair value through profit or loss are categorised as follows:

J&T Dividend Fund

2025

		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	610,994,735	36.56	32.38
EU non-Eurozone	292,018,515	17.47	15.48
UK	183,984,405	11.01	9.75
USA	428,620,206	25.65	22.71
Other	155,559,994	9.31	8.23
	1,671,177,855	100.00	88.65

31 December 2024

		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	517,071,402	39.67	35.17
EU non-Eurozone	159,118,118	12.21	10.82
UK	154,726,535	11.87	10.52
USA	395,361,765	30.33	26.89
Other	77,079,840	5.92	5.25
	1,303,357,660	100.00	88.65

J&T Rentier Fund

2025

		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	569,233,005	26.49	23.78
EU non-Eurozone	553,858,900	25.78	23.14
UK	147,114,259	6.85	6.15
USA	778,088,328	36.21	32.50
Other	100,409,646	4.67	4.19
	2,148,704,138	100.00	89.76

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the period ended 30 June 2025

5 Investments held at fair value through profit or loss (continued)

5.3 Summary of the composition of the portfolio of investments (continued)

31 December 2024

	CZK	Percentage of portfolio %	Percentage of net assets %
Eurozone	662,574,970	39.96	35.18
EU non-Eurozone	351,945,089	21.23	18.69
UK	145,018,894	8.75	7.70
USA	455,177,624	27.45	24.17
Other	43,420,978	2.61	2.30
	<u>1,658,137,555</u>	<u>100.00</u>	<u>88.04</u>

6 Cash and cash equivalents

For the purpose of the Statement of Cash Flows, as at 30 June 2025, cash and cash equivalents comprise:

Sub-Funds	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	204,325,231	10.83%
J&T Rentier Fund	CZK	222,866,676	9.31%
The Company	CZK	427,221,582	9.98%

The company's Cash and cash equivalents include CZK 29,675 (€ 1,200) representing the proceeds of issue of founder shares.

For the purpose of the Statement of Cash Flows, as at 31 December 2024, cash and cash equivalents comprise:

	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	151,512,749	10.30%
J&T Rentier Fund	CZK	211,215,413	11.21%
The Company	CZK	362,758,384	10.82%

The company's Cash and cash equivalents include CZK 30,222 (€ 1,200) representing the proceeds of issue of founder shares.

Margin cash held with depository banks

Cash held as collateral in depository bank, Komerční Banka as of 30 June 2025 was CZK 7,750,000 (31 December 2024: CZK 17,750,000) for sub-fund J&T Dividend and CZK 21,750,000 (31 December 2024: CZK 21,750,000) for sub-fund J&T Rentier.

The Company has cash and cash equivalents with J&T Banka as at 30 June 2025 of CZK 6,180,000 (31 December 2024: CZK 6,180,000) for sub-fund J&T Dividend as collateral for sub-fund J&T Rentier, which is a related party to the Company.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the period ended 30 June 2025

7 Trade and other payables

J&T Dividend Fund	30 June 2025	31 December 2024
	CZK	CZK
Accrued expenses		
Management fees	6,609,615	5,246,597
Administration fees	312,656	295,617
Professional fees	19,920	35,658
Custody fees	309,322	257,891
Audit fees	258,916	212,155
Other expenses	1,399,665	7,214
	8,910,094	6,055,132
J&T Rentier Fund	30 June 2025	31 December 2024
	CZK	CZK
Accrued expenses		
Management fees	8,575,991	6,724,220
Administration fees	390,725	354,651
Professional fees	19,901	33,428
Custody fees	387,328	316,990
Audit fees	258,916	212,155
Other expenses	6,684,862	9,447
	16,317,723	7,650,891

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

8 Net assets attributable to holders of redeemable shares

Authorised, issued and fully paid shares

The authorised share capital of the Company is 80,000,001,200 (eighty billion, one thousand two hundred) shares, without any nominal value assigned to them, which may be issued as shares of any class constituting a Sub-Fund or otherwise. The paid-up share capital of the Company shall at all times be equal to the net asset value of the sub-funds. The Founder Shares do not constitute a separate Sub-Fund of the Company. The Company was incorporated by the issue of 1,200 founder shares with no nominal value of which 1 Founder Share has been issued to J&T Investicini Spolecnost and 1,199 Founder Shares have been issued to Roman Hajda. The effect of the proceeds from the issue of the founder shares is reflected in the company's amounts in these financial statements.

The redeemable shares in the J&T Dividend Sub-Fund initially comprise of 4 share classes:

- Class A1 CZK non-voting participating shares;
- Class A2 EUR non-voting participating shares;
- Class D1 CZK non-voting participating shares; and
- Class D2 EUR non-voting participating shares.

Each authorised investor in the J&T Dividend Sub-Fund is required to hold, in a currency acceptable to the board of Directors, an amount of:

- Class A1 CZK 1;
- Class A2 EUR 1;
- Class D1 CZK 1; and
- Class D2 EUR 1.

The value of the redeemable shares is determined by reference to the NAV at the relevant time, or in the case of initial subscriptions of redeemable shares, by reference to the initial offering price.

J&T Dividend Fund has issued shares as shown in the tables below:

30 June 2025

Share class	Shares in issue at the beginning of the period	Issue of shares	Redemption of shares	Shares in issue at the end of the period
Class A1 CZK	676,100,136	156,480,401	(28,158,740)	804,421,797
Class A2 EUR	1,772,544	508,458	(10,662)	2,270,340
Class D1 CZK	79,756,913	11,651,079	(3,637,846)	87,770,146
Class D2 EUR	36,533	5,078.10	(41,611)	-

31 December 2024

Share class	Shares in issue at 1 January 2024	Issue of shares	Redemption of shares	Shares in issue at 31 December 2024
Class A1 CZK	410,191,712	292,798,286	(26,889,862)	676,100,136
Class A2 EUR	1,113,510	722,824	(63,790)	1,772,544
Class D1 CZK	72,947,733	10,715,007	(3,905,827)	79,756,913
Class D2 EUR	94,171	21,393	(79,031)	36,533

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

8 Net assets attributable to holders of redeemable shares (continued)

Authorised, issued and fully paid shares (continued)

The redeemable shares in the J&T Rentier Sub-Fund initially comprise of 4 share classes:

- Class A1 CZK non-voting participating shares;
- Class A2 EUR non-voting participating shares;
- Class D1 CZK non-voting participating shares; and
- Class D2 EUR non-voting participating shares.

Each authorised investor in the J&T Rentier Sub-Fund is required to hold, in a currency acceptable to the board of Directors, an amount of:

- Class A1 CZK 1;
- Class A2 EUR 1;
- Class D1 CZK 1; and
- Class D2 EUR 1.

The value of the redeemable shares is determined by reference to the NAV at the relevant time, or in the case of initial subscriptions of redeemable shares, by reference to the initial offering price.

J&T Rentier Fund has issued shares as shown in the tables below:

30 June 2025

Share class	Shares in issue at the beginning of the period	Issue of shares	Redemption of shares	Shares in issue at the end of the period
Class A1 CZK	1,149,548,440	275,170,443	(44,664,363)	1,380,054,520
Class A2 EUR	1,526,549	734,118	(11,051)	2,249,616
Class D1 CZK	69,401,325	11,179,472	(4,205,516)	76,375,281
Class D2 EUR	95,885	11,064	(106,949)	-

31 December 2024

Share class	Shares in issue at 1 January 2024	Issue of shares	Redemption of shares	Shares in issue at 31 December 2024
Class A1 CZK	735,261,021	441,951,784	(27,664,365)	1,149,548,440
Class A2 EUR	899,817	675,355	(48,623)	1,526,549
Class D1 CZK	53,322,351	18,946,947	(2,867,973)	69,401,325
Class D2 EUR	77,357	18,642	(114)	95,885

Net asset value

Net assets attributable to a shareholder represent a liability in the Statements of Financial Position, and is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back in the respective sub-fund. Timing differences exist in recognition of formation expenses between IFRS and the methodology applied by the sub-funds in determining the net asset value per share in accordance with the sub-funds' prospectus.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

8 Net assets attributable to holders of redeemable shares (continued)

Net asset value (continued)

30 June 2025	J&T Dividend Fund CZK	J&T Rentier Fund CZK
Net assets attributable to holders of redeemable shares at trading prices		
Number of shares		
Class A1 CZK	804,421,797	1,380,054,520
Class A2 EUR	2,270,340	2,249,616
Class D1 CZK	87,770,146	76,375,281
Class D2 EUR	-	-
Net asset value per unit Class		
Class A1 CZK	2.0262	1.6033
Class A2 EUR	2.1043	1.4675
Class D1 CZK	1.581	1.3028
Class D2 EUR	-	-
31 December 2024	J&T Dividend Fund CZK	J&T Rentier Fund CZK
Net assets attributable to holders of redeemable shares at trading prices		
Number of shares		
Class A1 CZK	676,100,136	1,149,548,440
Class A2 EUR	1,772,544	1,526,549
Class D1 CZK	79,756,913	69,401,325
Class D2 EUR	36,533	95,885
Net asset value per unit Class		
Class A1 CZK	1.8710	1.5145
Class A2 EUR	48.0379	34.2592
Class D1 CZK	1.4887	1.2573
Class D2 EUR	37.0975	27.9302

9 Dividends

9.1 Dividends distributed

During the period, the following sub-funds declared and paid dividends as follows:

30 June 2025	J&T Dividend Fund Class D1 CZK	J&T Dividend Fund Class D2 EUR	J&T Rentier Fund Class D1 CZK	J&T Rentier Fund Class D2 EUR
Declared on 28 January 2025				
Dividend per share	0.0296	0.0265	0.0273	0.0276
Total distributions	2,391,989	1,075	1,910,378	2,651

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

9 Dividends (continued)

9.1 Dividends distributed (continued)

	J&T Dividend Fund Class D1 CZK	J&T Dividend Fund Class D2 EUR	J&T Rentier Fund Class D1 CZK	J&T Rentier Fund Class D2 EUR
31 December 2024				
Declared on 22 January 2024 but paid on 25 January 2024				
Dividend per share	0.0285	0.0293	0.0217	0.0202
Total distributions	2,087,079	2,830	1,188,058	1,563
Declared on 25 July 2024 but paid on 1 August 2024				
Dividend per share	0.0296	0.0265	0.0273	0.0276
Total distributions	2,181,602	913	1,614,852	2,134

9.2 Dividend Policies

(i) *J&T Dividend Fund*

Class A1 Shares and Class A2 Shares:

It is not expected that any income and/or gains will be distributed out of the Sub-Fund to these Classes of redeemable Shares but will instead be accumulated and reflected in the NAV of these Classes of redeemable Shares.

Class D1 Shares and Class D2 Shares:

It is expected that any income and/or gains will be distributed as dividends out of the Sub-Fund to these Classes of redeemable Shares.

(ii) *J&T Rentier Fund*

Class A1 Shares and Class A2 Shares:

It is not expected that any income and/or gains will be distributed out of the Sub-Fund to these Classes of redeemable Shares but will instead be accumulated and reflected in the NAV of these Classes of redeemable Shares.

Class D1 Shares and Class D2 Shares:

It is expected that any income and/or gains will be distributed as dividends out of the Sub-Fund to these Classes of redeemable Shares.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

10 Fees

10.1 Management fees

J&T Rentier Fund

As remuneration for its services, the Investment Manager receives a fixed management fee of 1.5% of the NAV of the Sub-Fund. The management fee has been discounted to 0.75% on the NAV for the first 12 months and to 1.0% of the NAV for the next 12 months. All fees shall accrue in every valuation day and shall be payable quarterly in arrears.

The Investment Manager will also be reimbursed for all properly incurred and approved out-of-pocket expenses.

J&T Rentier Fund

As remuneration for its services, the Portfolio Manager receives a fixed management fee of 1.5% of the NAV of the Sub-Fund. The management fee has been discounted to 0.75% on the NAV for the first 12 months and to 1.0% of the NAV for the next 12 months. All fees shall accrue in every valuation day and shall be payable quarterly in arrears.

The Investment Manager will also be reimbursed for all properly incurred and approved out-of-pocket expenses

10.2 Administration fees

The current administrator, CC Fund Services (Malta) Ltd., is entitled to an administration fee under the terms of an agreement for each Sub-Fund of the Company.

J&T Dividend Fund

The Fund pays to the administrator a fee as follows:

Net Asset Value of the Fund	Percentage change based on the Net Asset Value of the Fund
For the first CZK 25 million	0.08% per annum
For the next CZK 25 million	0.07% per annum
Any excess over CZK 50 million	0.06% per annum

The above administration fee shall be subject to a minimum fee of the CZK equivalent of EUR 15,000 per annum. This fee shall be paid quarterly in arrears. The administration fee is calculated and accrued every valuation day.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

10 Fees (continued)

10.2 Administration fees

J&T Rentier Fund

The Fund pays to the administrator a fee as follows:

Net Asset Value of the Fund	Percentage change based on the Net Asset Value of the Fund
	%
For the first CZK 25 million	0.08% per annum
For the next CZK 25 million	0.07% per annum
Any excess over CZK 50 million	0.06% per annum

The administration fee shall be subject to a minimum fee of the CZK equivalent of EUR 15,000 per annum. This fee shall be paid quarterly in arrears. The administration fee is calculated and accrued every valuation day.

10.3 Custody fees

J&T Dividend Fund

The Fund pays to the custodian a fee as follows:

Gross Asset Value of the Fund	Percentage change based on the Gross Asset Value of the Fund
	%
For the first EUR 15 million	0.100% per annum
For the next EUR 10 million	0.075% per annum
Any excess over EUR 25 million	0.060% per annum

The above custody fee shall be subject to a minimum fee of EUR 12,000 per annum. This fee shall be paid quarterly in arrears. The custody fee is calculated and accrued every valuation day.

J&T Rentier Fund

The Fund pays to the custodian a fee as follows:

Gross Asset Value of the Fund	Percentage change based on the Net Asset Value of the Fund
	%
For the first EUR 15 million	0.100% per annum
For the next EUR 10 million	0.075% per annum
Any excess over EUR 25 million	0.060% per annum

The above custody fee shall be subject to a minimum fee of EUR 12,000 per annum. This fee shall be paid quarterly in arrears. The custody fee is calculated and accrued every valuation day.

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

10 Fees (continued)

10.4 Directors' fees

The Directors of the Company are remunerated for services rendered. The Directors will be paid annual fees for acting as Directors of the Company. The aggregate fees payable to all the Directors shall not exceed EUR 50,000 per annum.

10.5 Performance fees

No performance fees are applicable.

11 Taxation

The tax regime for collective investment schemes is based on the classification of funds as prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001. In general, a prescribed fund is defined as a fund resident in Malta which has declared that the value of its assets situated in Malta amount to at least eighty-five percent (85%) of the value of the total assets of the fund. Other funds resident in Malta which do not have such an exposure to Maltese assets and all non-resident funds are treated as non-prescribed funds.

Based on the above, J&T Dividend Fund and J&T Rentier Fund are classified as non-prescribed funds for income tax purposes (in terms of law such a classification may be subject to change under certain conditions). The Company is treated as a Maltese resident for tax purposes and is liable to income tax in Malta. However, the Sub-Funds benefit from a tax exemption on all income, other than on profits and capital gains relating to assets situated in Malta. Capital gains, dividends, interest and any other income from foreign securities held by the Sub-funds may be subject to tax imposed by the relative country of origin and such taxes may not be recoverable by the Sub-funds or its investors.

12 Related parties

Parties are considered to be related, if one party has the ability to control the other party or exercise significant influence over the party in making financial and operational decisions.

During the course of the reporting period, the Company entered into transactions with related parties as set out below.

The directors consider the ultimate controlling party to be Roman Hajda who holds 1,199 shares of the 1,200 issued founder shares of the Company. Roman Hajda is also a Member of the Board of J&T INVESTIČNÍ SPOLEČNOST, a.s., the Investment manager of the funds.

During the reporting period, Directors' remuneration amounted to EUR 8,430 (CZK 210,724) as disclosed separately in the statement of profit or loss and other comprehensive income. There were no other payments to key management personnel as defined in IAS 24 Related Party Disclosures.

The founder shareholders of the Company are J&T Investicini Spolecnost and Roman Hajda

J&T SICAV p.l.c.

Notes to the financial statements (continued)

For the period ended 30 June 2025

13 Subsequent events

13.1 Subsequent dividend distributions

Dividend distributions to redeemable shares were made on the 25th of July 2025 for the period 1 February 2025 – 25 July 2025. The following distributions were made:

	J&T Dividend Fund CZK D1	J&T Dividend Fund EUR D2	J&T Rentier Fund CZK D1	J&T Rentier Fund EUR D2
Dividend declared on 25 July 2025				
Dividend per share	0.0314	-	0.0298	-
Total distributions	2,768,533	-	2,288,857	-

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets

30 June 2025

J&T Dividend Fund

	Denominated in:	Fair Value CZK	Percentage of total net assets %
Equity			
KOMERCNI BANKA AS	CZK	20,300,000	1.08
CESKA ZBROJOVKA	CZK	1,077,000	0.06
CEZ AS	CZK	73,980,000	3.92
DOOSAN SKODA POWER	CZK	32,900,000	1.74
TELEFONICA S.A.	EUR	22,048,376	1.17
RWE	EUR	105,137,816	5.57
LVMH MOET HENNESSY LOUIS VUITTON	EUR	29,685,186	1.57
VONOVIA SE	EUR	59,171,551	3.14
INSTONE REAL ESTATE GROUP SE	EUR	23,863,485	1.26
GRAND CITY PROPERTIES SA	EUR	68,622,975	3.64
TITAN CEMENT INTERNATIONAL	EUR	94,937,104	5.03
PORSCHE AG	EUR	31,114,028	1.65
DEUTSCHE WOHNEN SE	EUR	53,637,201	2.84
CENERGY HOLDINGS S.A.	EUR	21,721,954	1.15
OUTOKUMPU OYJ	EUR	47,630,526	2.52
THEON INTERNATIONAL PLC	EUR	22,589,941	1.20
BANK OF CYPRUS HOLDINGS PLC	EUR	69,884,154	3.70
NOVA LJUBLJANSKA BANKA	EUR	29,674,800	1.57
KONCAR-ELEKTROINDUSTRIJA DD	EUR	26,212,740	1.39
BT GROUP PLC	GBP	89,317,014	4.73
VISTRY GROUP PLC	GBP	94,667,391	5.02
WAG PAYMENT SOLUTIONS PLC	GBP	38,916,883	2.06
EVOLUTION AB	SEK	61,686,524	3.27
EXXON MOBIL	USD	22,616,325	1.20
PFIZER INC.	USD	50,855,261	2.70
GAZPROM PJSC	USD	-	-
NEWMONT MINING CORP	USD	61,114,430	3.24
ALPHABET INC - CLASS C	USD	40,937,856	2.17
FORTINET INC.	USD	44,359,886	2.35
VALE SA	USD	46,854,395	2.48
COGNIZANT TECH SOLUTIONS-A	USD	24,555,916	1.30
LEIDOS HOLDINGS INC.	USD	69,505,547	3.68

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets (continued)

30 June 2025

J&T Dividend Fund (continued)

	Denominated in:	Fair Value CZK	Percentage of total net assets %
Equity (continued)			
KINDER MORGAN	USD	19,737,883	1.05
NOVO NORDISK	USD	72,401,611	3.84
PAGSEGURO DIGITAL LTD-CLASS A	USD	60,673,851	3.22
Total Equity		1,632,389,610	86.51
Exchange Traded Funds			
ISHARES MSCI BRAZIL ETF	USD	15,131,748	0.80
Total Exchange Traded Funds		15,131,748	0.80
Derivatives			
Forwards			
JT DIVIDEND FORWARD USD 11/07/2025 22.6106	CZK	14,715,063	0.78
JT DIVIDEND FORWARD USD 03/07/2025 21.91276	CZK	1,398,090	0.07
JT DIVIDEND FORWARD EUR 18/07/2025 24.9665	CZK	3,350,003	0.18
JT DIVIDEND FORWARD EUR 04/08/2025 24.9773	CZK	328,565	0.02
JT DIVIDEND FORWARD EUR 08/08/2025 24.8374	CZK	75,662	0.00
JT DIVIDEND FORWARD GBP 15/08/2025 29.0478	CZK	1,212,300	0.06
JT DIVIDEND FORWARD USD 15/08/2025 21.3828	CZK	2,576,814	0.14
Total Forwards		23,656,497	1.25
Total portfolio of investments		1,671,177,855	88.57
Bank balance - Komerční Banka, a.s.		155,895,231	8.26
Bank balance - J&T Banka		56,180,000	2.98
Other liabilities net of other assets		3,607,951	0.19
Net assets attributable to holders of redeemable shares		1,886,861,037	100.00

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets (continued)

30 June 2025

J&T Rentier Fund

	Denominated in:	Fair Value CZK	Percentage of total net assets %
Equity			
KOMERCNI BANKA AS	CZK	35,066,220	1.46
CESKA ZBROJOVKA	CZK	50,978,000	2.13
DOOSAN SKODA POWER	CZK	25,662,000	1.07
VONOVIA SE	EUR	64,349,062	2.69
TOTAL SA	EUR	59,265,521	2.48
SANOFI	EUR	59,972,647	2.51
ORANGE S.A.	EUR	62,278,132	2.60
CTP NV	EUR	568,662	0.02
LEG IMMOBILIEN SE	EUR	62,421,560	2.61
GRAND CITY PROPERTIES SA	EUR	62,584,153	2.61
AEDIFICA	EUR	55,533,915	2.32
LEG IMMOBILIEN	EUR	-	-
BRITISH AMERICAN TOB	GBP	52,881,147	2.21
BAE SYSTEMS PLC	GBP	41,852,368	1.75
ASTRAZENECA PLC	GBP	43,736,525	1.83
GAZPROM PJSC	USD	-	-
MERCK & CO	USD	39,858,440	1.67
MMC NORILSK NICKEL	USD	-	-
LOCKHEED MARTIN CORP	USD	53,441,452	2.23
COCA-COLA CO	USD	31,170,876	1.30
JPMORGAN CHASE & CO	USD	42,575,966	1.78
JOHNSON & JOHNSON	USD	57,684,216	2.41
ALPHABET INC - CL C	USD	57,685,160	2.41
CHEVRON CORPORATION	USD	57,078,107	2.38
AMAZON.COM INC	USD	62,137,513	2.60
HUNTINGTON INGALLS	USD	35,460,635	1.48
LYONDELLBASELL INDU CL A	USD	49,769,761	2.08
Total Equity		1,164,012,038	48.63

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets (continued)

30 June 2025

J&T Rentier Fund (continued)

	Denominated in:	Fair Value CZK	Percentage of total net assets %
Debt Instruments			
ALPHQS 5.25 06/22/26	CZK	7,880,000	0.33
THREEM 5.7 07/21/26	CZK	6,860,000	0.29
SAVARI 0 01/12/26	CZK	3,816,800	0.16
FRATER 5 1/4 04/21/26	CZK	6,895,000	0.29
CESKA ZBROJOVKA GRP	CZK	6,000,000	0.25
PALEFR5 3/4 10/12/26	CZK	7,960,000	0.33
CZGB 1 3/4 06/23/32	CZK	19,990,450	0.84
MRFVN FLO 03/03/2027	CZK	2,992,500	0.13
CZGB 3.5 30/05/2035	CZK	4,708,350	0.20
CZECH REPUBLIC 6 26/02/2026	CZK	22,374,000	0.93
COLT CZ GROUP SE 05/18/30	CZK	6,000,000	0.25
CZECHOSLOVAK GROUP	CZK	10,800,000	0.45
7.09% CZGB 18/08/2043	CZK	19,064,000	0.80
FIDUROCK NEM AS 8.6 29/12/2028	CZK	5,350,000	0.22
7.75% NATLAND INVESTICNI FOND 21/05/2029	CZK	10,200,000	0.43
7.75% KKCG FINANCING 17/07/2029	CZK	15,900,000	0.66
7% J&T FINANCE GROUP 12/07/2029	CZK	12,480,000	0.52
7.5% ENERGO 25/10/2029	CZK	10,150,000	0.42
7.5% J&T BANKA 26/10/2026	CZK	10,000,000	0.42
4.9% CZGB 14/04/2034	CZK	31,612,800	1.32
6.937% ACCOLADE FINCO 04/03/2030	CZK	15,049,500	0.63
NUPHCZ 5.9 10/30/25 UPDATED 2	CZK	123,500	0.01
CZECHOSLOVAK GROUP 5.75%	CZK	9,800,000	0.41
JTFIGR 3.75 07/30/25	EUR	7,418,700	0.31
JTENER 5.1 02/06/26	EUR	7,400,153	0.31
PPFTEL 3 1/8 3/27/26	EUR	6,197,706	0.26
CPIPGR 3 3/4 PERP	EUR	2,259,044	0.09
AUCTOR 5 11/24/25	EUR	12,318,133	0.51
TEVA 4 3/8 05/09/30	EUR	5,035,517	0.21
ALPHQS 5 12/15/25	EUR	12,318,133	0.51
EUROVEA AS 5.5 01/07/2027	EUR	7,418,700	0.31

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets (continued)

30 June 2025

J&T Rentier Fund (continued)

	Denominated in:	Fair Value CZK	Percentage of total net assets
Debt instruments (continued)			
			%
J&T ENERGY FINANCING 4.25% 18/02/27	EUR	7,251,779	0.30
SAPPI PAPIER 3.625 15/03/2028	EUR	4,930,419	0.21
CHEPLAPHARM ARZNEIMITTEL 7.50% 15/05/2030	EUR	7,579,760	0.32
CPIPGR 1.5% 01/27/31	EUR	10,307,789	0.43
6.5% CITYCON 03/06/2029	EUR	5,316,834	0.22
3.564% ROCHE FINANCE EUROPE 03/05/2044	EUR	11,950,289	0.50
7% ERSTE GROUP BONDS PERP	EUR	10,473,820	0.44
6.50% ERAMET 30/11/2029	EUR	7,385,464	0.31
8.179% MANGROVE LUXCO III 15/07/2029	EUR	7,488,733	0.31
6.477% BETSSON AB 23/09/2027	EUR	5,019,987	0.21
4.75% SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ 07/10/2029	EUR	10,007,530	0.42
3.5% CARLSBERG BREW 28/02/2035	EUR	9,808,412	0.41
3.276% HEIANA 29/10/2032	EUR	9,886,753	0.41
HBRLN 6.117 PERP	EUR	17,704,802	0.74
4.5% J&T BANKA 28/05/2031	EUR	22,265,225	0.93
8% ENERGO PRO AS 27/05/2030	EUR	10,230,783	0.43
7.5% CPI PROPERTY GROUP 26/04/2031 PERP	EUR	4,902,253	0.20
MRFGBZ 7 05/14/26	USD	1,197,863	0.05
ALRSRU 3.1 06/25/27	USD	-	-
EURNBB 6 1/4 09/14/26	USD	8,346,053	0.35
PEMEX 6.7 02/16/32	USD	2,634,762	0.11
IPCOSS7 1/4 02/01/27	USD	8,453,135	0.35
T 3 1/2 02/15/33	USD	44,500,648	1.86
3.625% USA BONDS NOTES 31/03/2028	USD	20,942,195	0.87
OKEA AS 9.125 09/14/26	USD	4,386,371	0.18
9.875% AMBIPAR 6/02/2031	USD	7,876,271	0.33
8.5% SOCIETE GENERALE PERP	USD	15,345,764	0.64
9.5% SHEARWATER GEOSERVICES BONDS 03/04/2029	USD	3,766,059	0.16
4.5% USA BONDS NOTES 31/03/2026	USD	8,415,724	0.35
7.375% TURK TELEKOMUNIKASYON AS 20/05/2029	USD	6,431,554	0.27
9.25% DNO ASA BONDS 04/06/2029	USD	6,476,052	0.27

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets (continued)

30 June 2025

J&T Rentier Fund (continued)

	Denominated in:	Fair Value CZK	Percentage of total net assets %
Debt instruments (continued)			
11.5% EXCELLENCE LOGGING BONDS 06/06/2029	USD	2,568,673	0.11
7.875% ULKER BISKUVI SANAYI 07/08/2031	USD	15,093,166	0.63
8.25% TORM BONDS 25/01/2029	USD	8,644,220	0.36
6.75% NEXA RESOURCES S.A. 9/04/2034	USD	8,768,672	0.37
7.375% MPC CONTAINER SHIPS 09/10/2029	USD	16,479,454	0.69
7.875% LATAM AIRLINES 15/04/2030	USD	8,530,509	0.36
7.25% NAVIGATOR HOLDINGS LTD. 10/09/2025	USD	16,677,169	0.70
7.5% SCORPIO TANKERS INC 30/01/2030	USD	10,483,862	0.44
CONTSHIPS LOGISTICS CORP	USD	10,120,596	0.42
11.125% TOTALP 31/12/2032	USD	5,795,779	0.24
3% US TREASURY N/B 15/02/2049	USD	30,968,289	1.29
8.5% DNONO 27/03/2030	USD	4,208,021	0.18
OKEA AS 9.125%	USD	17,004,287	0.71
Total Debt Instruments		762,998,766	31.87
Exchange Traded Funds			
BNP PARIBASCHINA EQUITY(I)CAP	USD	97,799,240	4.09
SPDR GOLD SHARES	USD	47,964,756	2.00
Total Exchange Traded Funds		145,763,996	6.09
Derivatives			
Forwards			
JT RENT FORWARD 29/08/2025 24.8825	CZK	1,844,694	0.08
JT RENT FORWARD 03/07/2025 21.6717	CZK	414,600	0.02
JT RENT FORWARD 03/07/2025 21.3027	CZK	235,060	0.01
JT RENT FORWARD 03/07/2025 23.0933	CZK	65,490,600	2.74
JT RENT FORWARD 03/07/2025 21.9773	CZK	1,993,200	0.08
JT RENT FORWARD 03/07/2025 21.8751	CZK	2,236,000	0.09
JT RENT FORWARD 03/07/2025 21.9133	CZK	1,678,680	0.07
JT RENT FORWARD 20/08/2025 24.99771	CZK	2,036,504	0.09
Total Forwards		75,929,338	3.17

J&T SICAV p.l.c.

Unaudited Portfolio of Net Assets (continued)

30 June 2025

J&T Rentier Fund (continued)

Total portfolio of investments	2,148,704,138	89.76
Bank balance - Komerčni Banka, a.s.	144,616,676	6.04
Bank balance - J&T Banka	100,000,000	4.18
Other liabilities net of other assets	518,125	0.02
Net assets attributable to holders of redeemable shares	2,393,838,939	100.00

