

J&T SICAV P.L.C.

Annual Report

For the year ended 31 December 2023

Company Registration Number: SV 501

J&T SICAV P.L.C.

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J&T SICAV P.L.C.

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, Dun Karm Street, Birkirkara, BKR9034, Malta
Investment manager:	J & T INVESTIČNÍ SPOLEČNOST, a.s Sokolovská 700/113a 186 00 Praha 8 Czech Republic
Custodian:	Swissquote Financial Services (Malta) Ltd. PenderGardens, St. Andrew's Street, St. Julian's STJ 1901, 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, Dun Karm Street, Birkirkara, BKR9034, Malta

J&T SICAV P.L.C.

Report of the investment manager

For the year ended 31 December 2023

As of 31 December 2023, J&T SICAV P.L.C. net assets amounted to CZK 1 926.1 mil.

Sub-Funds Overview

Fund	NAV/share as of 31/12/22	NAV/share as of 31/12/23	% NAV
J&T RENTIER (CZK) A1 class	1.2090	1.3695	+13.28%
J&T DIVIDEND (CZK) A1 class	1.3082	1.6487	+26.03%
	NAV as of 31/12/22	NAV as of 31/12/23	% NAV
J&T RENTIER (CZK millions)	829.84	1099.77	+32.53%
J&T DIVIDEND (CZK millions)	516.17	826.35	+60.09%

Market environment during the year

Risky assets markets:

First quarter 2023 was a positive one for risky assets, led by European stock indexes and tech stocks. Eurostoxx 50 gained more than 13% during January-March 23. They were mainly helped by lower valuation of European stocks and positive mood due to China Covid-reopening. We were surprised, such quickly European stocks get back from the losses during “Credit Suisse crisis week” in the middle of March 2023, only real estate sector suffered more losses and was still under selling pressure in the end of the 1Q2023.

US markets were supported by huge client’s inflow in the markets and investors were optimistic regarding inflation pressure. They believed FED is nearly done with rate hiking. Strong Meta results pushed tech stocks higher and gave this sector an extra boost.

China Covid restriction were removed unexpectedly quickly, and positive trading continued during January. The big profit-taking came the next two months and erased all gains since the beginning of the year. Good performance we saw in domestic equities, PX index rose more than European markets, helped by strong gains in ČEZ shares. There were so strong domestic buyers on the market that foreign sellers disappeared from the market. Oil finished the first quarter nearly without change but was volatile during the first 3 month in 2023, dropped below 70USD per barrel in March and then recovered nearly all losses. Technical metals were lower in first quarter 2023, as recession fears pushed metals prices down compared to the end of 2022.

Second quarter 2023 continued further the positive path for risky assets and tech stocks. A pause in rate hikes from FED boosted American stocks by 8.3%. Concerns of potential failures in banking industry somehow cooled down and investors started to pay attention on Q1 corporate earnings, which surprisingly were solid. Technological stocks further rallied from the enthusiastic developments in Artificial Intelligence field. For a second quarter in a row growth stocks outperformed value stocks. Most of the price increase in S&P 500 index came mainly from Big Tech Companies such as Amazon, Google, Apple and Meta.

A very interesting quarter for the Japanese market, which posted an increase of 18.4%. The majority of gains came amid macro-economic shifts in their domestic economy. This development was the highest level in the last 30 years.

European stocks posted small gains mainly through technological stocks and financials. ECB increased interest rate to 4%, while headline inflation declined to 5.5%.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

On the other hand, commodities moderately witnessed some losses. Even though Saudi Arabia cut the oil production, oil dropped around 6%. During the second quarter inflation started to settle down and this incentivised moderate losses for gold, which dropped nearly 2%.

After a positive second quarter, the third quarter was not favourable neither for equities nor for bonds. S&P 500 decreased around 3.3% as interest rates continued to increase. On the other hand, NASDAQ maintained strong performance, and reached a year- to - date increase of 27.1%. “Magnificent Seven” (such as Meta, Microsoft, Amazon, Google, etc.) stocks retreated throughout the third quarter, while value stocks outperformed. Yields rose further, by pushing prices of government bonds down. Rise of treasury yields distressed corporate bonds. Volatility in high yield bonds increased as well. Prognosis for the economy continued to remain uncertain. In 3Q23, investors showed more confidence that a recession is less likely to happen and betting more in a soft landing. However, the enthusiasm continued to slowly vanish as scenario “higher rates for longer” started to take place.

Eurozone stock market declined as well, as the risk of higher interest rate started to price in. ECB increased rates twice during the quarter. Financial stocks were one of the outperformers and real estate sector started to slowly retreat. On the other hand, commodities outperformed both equities and bond. Energy sector was positively impacted by higher oil prices. This was driven mainly by production cuts from Saudi Arabia and Russia. However, precious metals were among worst performers in commodity segment.

Fourth quarter was another strong quarter for stocks not only in US, but also in Eurozone. Best performance came from US equity market by earning 11.2% throughout the quarter. Gains were mainly rallied by real estate sector and information technology sector. Energy sector went under a small correction and lost almost 19%.

On the other hand, Eurozone stock market gained around 8.3%. Softer inflation figures in both markets US and Eurozone, gave a green light to investors that lower interest rates could soon be on the way. Majority of central banks let interest rates unchanged, while giving a dovish message to investors that during 2024 could be expected several rate cuts.

However, this optimism was not seen in commodities which declined almost 13% during the fourth quarter. Gains that were seen in precious metal like gold, could not compensate losses from energy sector.

Outlook risky assets 2024:

We do not expect a rate cut from FED earlier than second half of 2024, but we will take a closer look at their narratives. We will continue to look at quality equities which could diversify our portfolio and lower volatility. An important attention will be paid also on geopolitical developments and the impact it could have on financial markets.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

Fixed income markets:

Starting first quarter of 2023, the Federal Reserve raised interest rates by a quarter as it attempts to fight stubbornly high inflation while addressing risks to financial stability. The central bank's mission in battling inflation became much more difficult over the past few weeks as the collapse of several banks meant the Fed had to balance a potential financial crisis alongside high inflation and a tight labour market. In a statement released at the conclusion of the meeting, Fed officials acknowledged that recent financial market turmoil is weighing on inflation and the economy, though they expressed confidence in the overall system. Projections fell largely in line with previous forecasts. The Federal Reserve still expects to bring the interest rates of 5.1% by the end of 2023, which means that they expect one more quarter-point rate hike before they pause. The US High Yield index ended the quarter 3.61% higher and the US government bond index increased by 2.66% during the first quarter. Bank of England hikes interest rates by 25 basis points after inflation surprises in March. The Monetary Policy Committee voted in favour of raising the Bank rate to 4.25%.

During the second quarter inflation was projected to remain too high for too long. Therefore, the Governing Council decided to increase the three key ECB interest rates by 50 basis points in March. ECB staff saw inflation averaging 5.3% in 2023, 2.9% in 2024 and 2.1% in 2025. At the same time, underlying price pressures remained strong. Inflation excluding energy and food continued to increase in February and ECB staff expected it to average 4.6% in 2023, which was higher than foreseen in the December projections. The European high-yield bond index ended the 1Q23 2.93% higher. The EURO government bond index increased by 1.20% during the same period. At the March monetary policy meeting, the Banking Council of the Czech National Bank again left the base interest rate at 7%, as expected. The 7% rate has been in effect since the second half of last June, and the Bank Board left it at the same level for the sixth meeting in a row. Jan Procházka and Jan Kubíček, new members of the bank board, took part in the monetary policy meeting of the CNB for the first time in March. The Czech government bond index increased by 2.95% during the first quarter. The Federal Reserve System raised interest rates by 25 basis points in May. In June, however, it did not raise rates and took what economists called a "hawkish pause". 1-2 more rate hikes were now expected in 2023. High Yield index ended the quarter 0.9% higher and the US government bond index decreased by 1.4% during the same period.

The European Central Bank increased interest rates twice in the quarter to 4.0%. Overall inflation eased over the period, with annual inflation estimated at 5.5% in June from 6.1% in May. However, the core inflation rate (excluding energy, food, alcohol and tobacco prices) rose to 5.4% in June from 5.3% in May. The European high-yield bond index ended the 2Q23 1.6% higher. The EURO government bond index increased by 0.1% during the same period.

Bank of England raised rates twice – in May and June. A 0.5% increase in June led to a new level of 5%.

The Czech National Bank left interest rates unchanged in April but surprised by mentioning considerations of further rate increases. Due to the development of inflation and pro-inflationary risks, the members of the CNB board reject discussions on rate cuts. The biggest risk was a premature rate cut, which could be negative for the future market developments. The CNB board considers the government's budget policy and the development of the labour market, including wages, to be risk factors. Although the gradual reduction in the growth of price levels continue, higher levels of rates persist longer than previously expected. The Czech government bond index increased by 2.5% during the second quarter.

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Report of the investment manager (continued)

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Market environment during the year (continued)

The US Fed raised its interest rates once in the third quarter – in July. Overall the American economy was proving to be relatively resistant to higher interest rates so the Fed could practice a tighter monetary policy. However, concerns are slowly emerging in the US about the future high cost of repaying the rapidly growing debt. The US 10Y Treasury yield crossed the 4.5% mark at the end of the quarter. The High Yield index ended the quarter 0.26% higher, and the US government bond index decreased by 2.82% during the same period.

The European Central Bank raised its interest rates twice, in July and September. In the Eurozone, in contrast to the USA, forward-looking indicators signal the weakness of the economy. Increased inflation continued throughout the quarter. The European high-yield bond index ended the 3Q23 1.52% higher. The EURO government bond index decreased by 2.30% during the same period.

There were no Fed and ECB meetings in August, but the Jackson Hole conference was on the agenda for the month. Fed chief Powell called inflation too high, saying they remain ready to raise rates if necessary. From the conference in Jackson Hole, the Governor of the CNB confirmed his opinion that the monetary policy strategy of the CNB over the past 12 months was correct and has already achieved partial results at present. The CNB kept interest rates unchanged for the entire quarter. In August, CNB formally ended the intervention regime announced in May last year. Overall inflation is gradually being tamed, with the fact that at the beginning of next year, it will return to the vicinity of the 2% inflation target. The Czech government bond index decreased by 0.80% during the third quarter.

Bank of England raised rates once, which led to a new level of 5.25%.

Up until the beginning of the fourth quarter, the bond market was experiencing a third consecutive year of negative returns due to the sustained strength of the economy, resulting in a prevailing hawkish sentiment. However, a significant shift occurred in November, marked by a more dovish stance, leading to a remarkable turnaround. The 10-year Treasury had reached its peak at 4.99% in mid-October. Aligned with the overall market rally during the quarter, corporate bond spreads narrowed by 21 basis points, with the majority of this movement occurring in November and December. The concept of a soft landing suggested that the Federal Reserve's substantial monetary policy measures were successful in achieving their goal of reducing inflation and sustaining economic stability. The US 10Y Treasury yield decreased to 3.88% at the end of the quarter. The High Yield index ended the 4th quarter 7.2% higher, and the US government bond index rose by 5.7% during the same period.

The Governing Council decided to keep the three key ECB interest rates unchanged in December. While inflation has dropped in recent months, it is likely to pick up again temporarily in the near term. According to the latest Eurosystem staff projections for the euro area, inflation is expected to decline gradually over the course of next year, before approaching the Governing Council's 2% target in 2025. The European high-yield bond index ended the 4Q23 5.1% higher. The EURO government bond index rose by 7.2% during the same period.

As of December meeting, the CNB Banking Council reduced the two-week repo rate by 0.25 % to 6.75 %. The adopted decision was based on November macroeconomic forecast. The Banking Council expected inflation to fall significantly next year. In the Czech economy, cost inflationary pressures that originated in the external environment, as well as demand pressures arising from the domestic economy, continue to fade away. According to analyses, the economy was moving below its potential. The Czech government bond index increased by 6.6% during the fourth quarter.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

Outlook for fixed income markets 2024:

The favourable valuations of fixed income and a distinct inflation pattern compared to recent years suggest that 2024 could be a positive year for bonds. Nonetheless, challenges like those experienced this year are anticipated. This fact underscores the importance of adopting a flexible strategy and making well-informed choices regarding both countries and companies to fulfil the potential benefits.

Globally, central bank rates and bond yields are presently high and are expected to stay elevated until at least half of 2024 before gradually decreasing. The likelihood of an increase in policy rates is low, while the potential for rates to decrease is more pronounced.

In the Eurozone, inflation is returning to target levels. Due to anticipated weak growth, the European Central Bank may need to implement easing measures around the middle of the year.

In the United States, despite a decline in inflation, rates are expected to remain elevated through the latter half of 2024. The Federal Reserve, having likely completed its rate-hiking cycle, is anticipated to remain on hold until inflation approaches 2%, at which point it may consider easing in response to a cooling US economy.

J&T Dividend

Performance

The beginning of the year was on a wave of optimism in the stock markets. The growth was primarily driven by Chinese shares and European indexes. A positive wave started in technology shares during January. They were making up for the massive loss from previous year. The index of the Prague Stock Exchange increased by +11% in January, mainly driven by ČEZ (+15%) and banks. Our fund added almost +8% in the first month of the year. Compared to that, the index of world dividend stocks grew by only +3%. We worked very actively with the fund's portfolio. We bought Barclays, ČEZ and Moneta. We included Microsoft, ZIM and Barrick Gold at the beginning of the month. We realized part of the profit on Erste, Vale and American Airlines. We sold off Metro, Vodafone and reduced the exposure weight on Google. The portfolio was approximately 82% invested. The gross dividend yield was more than +4.40% p.a. The largest positions included ČEZ, Vonovia, Erste, Volkswagen, Telefonica, Moneta and Microsoft.

At the beginning of February, the positive development of stock markets continued because of the favourable earnings season. European stock indexes maintained their solid performance. Industrial companies demonstrated that they were able to make money even in difficult times. The Prague Stock Exchange did surprisingly well as the banks and ČEZ continued their upward momentum. Around the middle of the month, optimism faltered as it became clear that inflationary pressures were continuing in the US economy. Investors began to worry about the FED's further progress, so stocks turned down, and the yields on American government bonds began to rise. Our portfolio added more than +3% in February, outperforming most world indices, and since the beginning of the year, we were up +11.37%. We continued to actively invest. We managed to take advantage of the volatility in ČEZ shares. We partly took profits in Erste, Meta, CTP, and Vonovia. On the contrary, we increased the weight in Moneta (very good results and a solid dividend of CZK 8/share), and we bought Colt CZ. We newly included OMV shares in the fund.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

J&T Dividend (continue)

Performance (continue)

The beginning of March was optimistic for stocks, but that quickly passed when the American SVB reported problems. Suddenly, no one was solving the problems with inflation. It was necessary to reassure depositors, which the American regulatory authorities succeeded in doing. The nervousness, however, moved to Europe, where the weakest part of the sector came under pressure, and the following weekend the rescue of Credit Suisse was dealt with in cooperation with UBS and the Swiss central bank. The aftertaste of nervousness in the banking sector remained and transferred to the real estate sector. Investors reoriented their purchases to technology stocks. The investors' belief in lower rates and no growth also helped. US indexes posted a solid plus (S&P >+3%), European shares underperformed and closed March also plus (+1.8%). On the other hand, the Prague Stock Exchange went under pressure, thanks to the significant weight of bank titles (-4%). Our portfolio depreciated by more than -2% precisely due to the decline in banks (Erste -16%), and real estate Vonovia was also under selling pressure (-27%). For 2023 we are plus over 8%. We added to portfolio shares of Meta and Vonovia. We also bought shares of Erste after the decline and returned to the oil segment through OMV and Petrobras. We have reduced the weighting of Google. The share of cash decreased to 14%.

Further on, April continued to be positive for equity markets, supported by AI mania and huge demand for large tech stocks. European shares also continued to rise and took the long rally since October 2022. Banks sell-off during Credit Suisse crisis was nearly forgotten, and Euro Stoxx 50 added another 2% to its gains. On the other side, we saw Hong Kong equity index in red numbers, Hang Seng dropped more than 7% in 2q. Domestic markets were also under pressure, as foreign sellers continued to off-load their positions in KB after dividend. ČEZ closed the second quarter lower on 900 czk/share, as historical biggest dividends (145 CZK brutto per share) was approved on AGM. We have sold all of our shares in ZIM (shipping service), because of profit taking, also Merck and Meta shares we have sold to book profits in our portfolio. We were active on Erste shares, bought more WDC, CTP and Vonovia shares as we see European reality sector as attractive after long sell-off on the market.

The share of cash dropped slightly to the level of 14% in the portfolio, the 2q 2023 was successful for us and the portfolio appreciated by more than 4% per quarter, and since the beginning of the year, it has been growing by +13.50%. CEZ, Microsoft, Vonovia, Telefonica, Volkswagen and OMV are among the largest positions.

July continued to be a positive month for us as the fund reached its maximum value at the end of the month. We completely sold the shares of Meta from the fund after the sharp growth this year. We also took profit on parts of Erste Bank and Bank of America positions. On the contrary, at the beginning of the month, we managed to replenish our positions on Vonovia and OMV. During the month, we returned to the shares of the shipping company ZIM and BP. The share of cash fell to 12% of the portfolio. The month of July meant more than 4% for us. Since the beginning of the year, J&T Dividend has grown by more than +18%. The largest positions include ČEZ, Microsoft, Telefonica, Vonovia, Volkswagen, and Moneta.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

J&T Dividend (continue)

Performance (continue)

During August, we completely sold out Kyndryl after its good numbers. At the end of the month, we closed our involvement in Lockheed Martin, when the firm was unable to translate the strong demand for weapons into growing profits. We returned to Apple shares after the decline as we believe in the significant innovations of the iPhone 15 (9/12 presentation), adding weights to Cognizant, ZIM, and Fortum. The share of cash was just over 13% of the portfolio. In August, our portfolio weakened by approx. -0.5%, and since the beginning of the year J&T Dividend has grown by more than +18%. The largest positions include ČEZ, Vonovia, Microsoft, Telefonica, OMV, Moneta, and Volkswagen.

During September, we added Apple shares to our portfolio. We increased the weight of Erste Bank in our portfolio. The new title added to portfolio was Instone Real Estate, which is a German developer. The fund's share of cash amounts to just over 11% of the portfolio. In September, our portfolio grew slightly by +0.45%, thus outperforming the stock markets. Since the beginning of the year, J&T Dividend has grown by more than +18.50%. The largest positions include ČEZ, Vonovia, Microsoft, Telefonica, OMV and Moneta.

In October, we did not make any significant changes to the portfolio. We sold a small part of ČEZ after it grew above CZK 1,000. We also took profits on part of the position in Petrobras. We sold American Airlines from the portfolio after the start of the war against Israel. We have been buying over the course of the month Germany's Instone Real Estate and Pfizer. We also added GM shares, which are now extremely cheaply priced by the market after the drop. The fund's share of cash amounts to approximately 14% of the portfolio. In October, our portfolio fell by -2.24%, slightly less than the market, and since the beginning of the year, J&T Dividend has grown by more than +15%. The largest positions included ČEZ, Vonovia, Microsoft, Telefonica, OMV and Moneta.

November was a month of promise for stocks, as the world's major indices rose sharply. Prague lagged when ČEZ was under selling pressure this month, for me without a clear explanation. We tried to be as invested as possible by the end of the year, so we reduced cash below 13%. We sold Erste, Microsoft, and Intel from the portfolio (all because of the price increase). We completely sold Bank of America. On the contrary, we newly included titles like GM, Exxon, and Paypal in the fund. We also increased the weighting of Fortum and Instone Real Estate. In November, our portfolio grew by more than +5%. We reached a new maximum NAV since the inception of the fund. Since the beginning of the year, J&T Dividend grew by more than +22%. The largest positions included Vonovia, ČEZ, Microsoft, Telefonica, Fortum, and Moneta.

The positive mood continued in December on the stock markets, even though the activity did decrease as the end of the year approached. Investors are firmly counting on a drop in interest rates in the course of 2024, so they tried to invest as much free money as possible before the end of the year. This fact combined with positive sentiment pushed both stock and bond prices up. Overall, the S&P index ended the year with a profit of over 24%, European and Czech stocks added 17%, and China finished in the red. We tried to invest the money into the fund, but it was not easy at those higher prices. We increased our positions on Fortum, VW, Exxon, and Cognizant. On the contrary, we realized at least partial profits after a rapid growth on real estate titles CTP, Vonovia, and Inston. We recently opened a position in Grand City Properties, where we see a higher potential than in the mentioned CTP. In December, our portfolio grew by more than +3%. We once again reached a new maximum NAV since inception.

We ended 2023 with an appreciation of +26.03% year-to-day. The Euro class then added +23.19% year-to-month. The largest positions included ČEZ, Vonovia, Microsoft, Fortum, and Telefonica.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

J&T Rentier

Performance

At the end of 2023, J&T Rentier CZK A class reported performance +36.95% since the inception and +13.28% during the reporting period. Assets under management of the J&T Rentier fund grew to CZK 1099.77 mil.

In January, we bought a Wintershall perpetuity with a coupon of 2.4985% in the bond section. We also bought the J&T Energy bond and the Hidrovias 4.95% / 2031 bond. The modified duration was 3.0, yield to maturity was 7.2% p.a. We took half of the profits on ČEZ and Deutsche Telekom in the equity part. The strategic allocation in January was 50% stocks and 50% bonds.

Further on in February we bought bonds from the energy sector Pemex 10% / 2033 and International Petroleum Corporation 7.25% / 2027 in the bond part of the portfolio. The modified duration was 3.2, yield to maturity was 7.3% p.a. In the equity section, we sold ČEZ and Meta. We reduced the CTP weight. We increased the position in gold to 5% of the portfolio. The strategic allocation in February was 50% stocks and 50% bonds.

In March, the HSBC perpetuity was repaid. At the same time, we increased the position in Czech government bonds. The modified duration was 3.3, yield to maturity was 7.4% p.a. In the equity section, we increased our positions in Johnson and Johnson, AstraZeneca, BNP, Vonovia, and Chevron. We sold half of Broadcom because of its exposure to China. The strategic allocation in March was 50% stocks and 50% bonds.

In April, we bought Sappi 3.625% 2028 and Cheplapharm 7.25% 2030 bonds in the bond part of the portfolio. The modified duration was 3.5, yield to maturity 7.3% p.a. In the equity part, we sold BNP and Meta. We increased the logistics real estate company CTP and British American Tobacco. We have newly included the commodity company Albemarle in the portfolio. The strategic allocation in April was 50% stocks and 50% bonds.

In May, we participated in the auction of Czech government bonds and the primary issuance of Colt CZ Float 2030. The modified duration was 3.0, yield to maturity 7.0% p.a. In the equity part, we took profit on Broadcom and bought Lyondell Bassell. The strategic allocation in May was 50% stocks and 50% bonds.

In June, we participated in the primary issuance of the bond Czechoslovak Group 2028. The modified duration was 3.0, yield to maturity 7.5% p.a. In the equity part, we added British American Tobacco a newly bought Bristol Myers. The strategic allocation in June was 50% stocks and 50% bonds.

In July, we sold PEMEX 10% 2033 bonds in the bond part of the portfolio. The modified duration was 2.9, yield to maturity 7.4% p.a. In the equity section, we sold Volkswagen and added Chevron and Total. We also returned to CEZ at a price of CZK 900. We dropped the part of Cameco. The strategic allocation in July was 50% stocks and 50% bonds.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Market environment during the year (continued)

J&T Rentier (continue)

Performance (continue)

In August, we bought a ten-year bond of the US government and a senior bond of the real estate company CPI in the bond section. Modified duration was 3.2, yield to maturity 7.2% p.a. We have newly included LEG Immobilien in the equity section and increased our position in Albemarle. The strategic allocation in August was 50% stocks and 50% bonds.

In September, we bought the oil miner OKEA 9.125% 2026 in the bond section. The modified duration was 3.2, and the yield to maturity was 7.4% p.a. We added ČEZ and CocaCola to the equity section. The strategic allocation was 55% stocks and 45% bonds in September.

In October, we bought a J&T Bank 7.5% 2026 bond. The modified duration was 3.1, yield to maturity was 7.4% p.a. We bought CocaCola, Albermarle, Grand City properties, Vonovia, and LEG Immobilien into the equity part. The strategic allocation in October was 55% stocks and 45% bonds.

In November, we bought a TMR 4.4% / 2024 bond. The modified duration was 3.0, yield to maturity 7.0% p.a. In the equity part, we bought the pharmaceutical company AstraZeneca, realized some of the profits on CTP, and exited Albemarle. The strategic allocation was 55% stocks and 45% bonds in November.

In December, we bought Fidurock 8.6% / 2028 in the bond section. The modified duration was 3.0, yield to maturity 6.8% p.a. In the equity section, after solid growth, we took profits on real estate stocks to maintain the standard weighting of titles. We bought AstraZeneca. The strategic allocation was 55% stocks and 45% bonds in December.

Outlook

Although low unemployment and wage negotiations are a risk for inflation, we expect a relatively rapid reduction of interest rates in the Czech Republic during 2024. Likewise, expectations are shifting in Europe, where, around the middle of next year, the rate-cutting cycle could begin earlier than in the US.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Risk management

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

5 largest positions of the J&T Rentier Sub-Fund

Security Name	Weight in portfolio	Currency	Type of security	Industry Focus
T 3.500 02/15/33	4.34 %	USD	Bond	Government
SPDR Gold Shares	4.28 %	USD	Funds	Commodity
BNP Paribas Funds China Equity	3.30 %	USD	Funds	Country Fund – China
Vonovia SE	2.88 %	EUR	Equity	Real Estate
Alphabet Inc	2.87 %	USD	Equity	Communications

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

5 largest positions of the J&T Dividend Sub-Fund

Security Name	Weight in portfolio	Currency	Type of security	Industry Focus
CEZ AS	8.12 %	CZK	Equity	Utilities
Vonovia SE	7.68 %	EUR	Equity	Real Estate
Microsoft Corp	5.09 %	USD	Equity	Information technology
Fortum Oyj	4.68 %	EUR	Equity	Utilities
Telefonica SA	4.44 %	EUR	Equity	Telecommunication

Portfolio of the J&T Dividend Sub-Fund has concentrated portfolio in equity securities but is still sufficiently diversified amongst different stocks and industries.

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.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Liquidity Risk Analysis for the J&T Rentier Sub-Fund

	0-1	1-7	7-30	30-180
% of the portfolio	9.39	53.46	18.49	18.3

Source J&T Banka Risk Department

Liquidity Risk Analysis of J&T Rentier Fund shows that 62.85 % 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 for the J&T Dividend Sub-Fund

	0-1	1-7	7-30	30-180
% of the portfolio	13.93	69.79	16.28	0

Source J&T Banka Risk Department

Liquidity Risk Analysis of J&T Dividend Fund shows that 83.72 % of the fund's portfolio can be liquidated in 7 days. We are able to liquidate the whole 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	31.12.2023	1.91%
J&T Dividend	31.12.2023	2.02%

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Value at Risk (VaR) calculation

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); and
- Calendar of trading days – Czech Republic.

Value at Risk Analysis of the J&T SICAV P.L.C. Sub-funds as at 31 December 2023

Fund	Date	Fund portfolio VaR (CZK)	Fund portfolio VaR	Fund VaR Limit
J&T Rentier	29.12.2023	78,279,022	7.1%	19.0%
J&T Dividend	29.12.2023	56,488,338	6.8%	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 that CZK 78,279,022 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 that CZK 56,488,338 given 99% probability and assuming normal market conditions. As of 31st of December 2023 VaR level was lower than stated limits for all sub-funds.

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	31.12.2023	48,035,657	4.4 %
J&T Dividend	31.12.2023	75,150,299	9.1 %

Source J&T Banka Risk Department

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2023

Based on the stress test analysis, results show that J&T Rentier Fund would experience a loss of 48,035,657 CZK (corresponding to 4.4% of the fund capital) in one day. J&T Dividend Fund would experience a loss of 75,150,299 CZK (corresponding to 9.1% of the fund capital) in one day.

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

Confirmation of the manager

We, J&T INVESTIČNÍ SPOLEČNOST, a.s. ('the Manager'), hereby confirm that during the reported period it is our opinion that the Company has been managed so that:

Investment strategy for the stated period has been adhered to and there have been no deviations from the investment strategy approved by the Directors.

All investments are within the Prospectus parameters and limits set in Offering-Supplements of sub-funds.

Yours faithfully



Martin Kujal, CFA
Portfolio Manager



Michal Semotan
Portfolio Manager



Marek Ševčík
Portfolio Manager

J&T SICAV P.L.C.

Directors' Report

For the year ended 31 December 2023

The Directors present their report of J&T SICAV P.L.C. ('the Company') for the year ended 31 December 2023.

Principal activities

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 licensed by the Malta Financial Services Authority ("MFSA") in terms of the 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 country of domicile of the collective investment scheme is Malta. The Company is expected to consist of several Sub-Funds, each of which will be capitalised through the issue of one or more Classes of investor shares. The capital raised for each Sub-Fund will be invested in line with its investment objectives, subject to its investment policies and restrictions.

These financial statements comprise the financial statements of the Company, which includes the following two Sub-funds as at 31 December 2023:

- J&T Dividend Fund, licenced on 20 February 2019; and
- J&T Rentier Fund, licenced on 20 February 2019.

The investment objective of the Sub-Funds is to generate long-term capital growth 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.

Each Sub-Fund is classified as an Article 6 Fund under the regulation (EU 2019/2088) of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector and shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Accordingly, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Significant changes to the Company's documents

During the financial year ended 31 December 2023, there were no significant changes made in the Company's Offering Documents.

Results and distribution

The results for the year ended 31 December 2023 are shown in the statement of comprehensive income. The increase in net assets attributable to holders of redeemable shares amounted to CZK 256,804,846 (2022: decrease of CZK 81,250,834). Distributions to redeemable shareholders are disclosed in the note 9 and note 13.1 of the financial statements.

No dividends were proposed to the founder shareholders during the year 2023 and 2022. No subsequent to year-end dividends were proposed to the founder shareholders.

Business Review

At 31 December 2023, the net asset value of the Company stood at CZK 1,926,143,356 (2022: CZK 1,346,039,494). Net subscriptions for the year amounted to CZK 323,298,375 (2022: CZK 275,478,695). A review of the business of the Company during the current year and an indication of likely future developments are given in the Report of the investment manager.

J&T SICAV P.L.C.

Directors' Report (continued)

For the year ended 31 December 2023

Fund Statistics

	J&T Dividend Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
NAV 31 December 2022	1.3082	1.3928	1.1390	1.1739
NAV 31 December 2023	1.6487	1.7158	1.3660	1.3780
YTD performance %	26.03%	23.19%	19.93%	17.39%
AUM as at 31 December 2023	676,299,981	1,910,598	99,652,081	129,770
TER as at 31 December 2023		2.02%		

	J&T Rentier Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
NAV 31 December 2022	1.2090	1.1379	1.0864	1.0115
NAV 31 December 2023	1.3695	1.2449	1.1833	1.0610
YTD performance %	13.28%	9.40%	8.92%	4.89%
AUM as at 31 December 2023	1,006,975,198	1,120,200	63,099,497	82,081
TER as at 31 December 2023		1.91%		

Principal risks and uncertainties

The successful management of risk is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management rests with the Company's directors, who evaluate the Company's risk appetite and formulate policies for identifying and managing such risks. The principal risks and uncertainties facing the Company are included in note 4.

Auditors

A resolution to reappoint KPMG as auditors of the Company will be proposed at the forthcoming annual general meeting

J&T SICAV P.L.C.

Directors' Report (continued)

For the year ended 31 December 2023

Standard licence conditions (SLC) and regulatory sanctions

During the year ended 31 December 2023, the Company was subject to regulatory action by the Malta Financial Services Authority for failure to observe reporting requirements. The Company failed to submit on time regulatory reporting to the MFSA for the financial year ended 31 December 2021. Consequently, the Authority considers that the Company had failed to meet its obligations in relation to the submission of regulatory reporting to the Authority. The latter decided to proceed with the imposition of an administrative penalty as a result. Such penalty was settled on the 29th of December 2023 by the SICAV.

Subsequent events

Except as disclosed in note 13 to the financial statements, there were no other subsequent events that are required to be adjusted or disclosed to the financial statements

Directors

The Directors who served in office during the period ended 31 December 2023 were:

Roman Hajda
Katarina Ščecínová
Geoffrey Pisani Bencini

Remuneration disclosures

The company does not have any employees and directors are paid fixed fees as disclosed in the note 10.4 to the financial statements.

Approved by the board of directors on 25 April 2024 and signed on its behalf by:



Roman Hajda
Director



Katarina Ščecínová
Director

J&T SICAV P.L.C.

Statement of Directors' responsibilities

For the year ended 31 December 2023

The directors are required by the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Companies Act") to prepare financial statements in accordance with generally accepted accounting principles and practices which give a true and fair view of the state of affairs of the J&T SICAV P.L.C. ("the Company") at the end of each financial year and of the profit or loss of the Company for the year then ended. In preparing the financial statements, the directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the directors to ensure that the financial statements comply with the Companies Act. This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J&T SICAV P.L.C.

Report of the Custodian

For the year ended 31 December 2023



Swissquote Financial Services (Malta) Ltd

Pendergardens
St Andrew's Street
St Julian's STJ 1901
Malta

T. +356 222 65 100

31st January 2024

Report of the Custodian to the Shareholders

We have enquired into the conduct of the Manager and J&T SICAV plc (the "Company"), for the period 1st January 2023 to 31st December 2023 (the "Period") in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta), and for no other purpose. We do not, in giving this opinion, accept responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in Part BIV to the MFSA Investment Services Rules. One of these duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether in our opinion the Company has been managed, in that period; (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA; and (ii) in accordance with its Constitutional Documents and its Licence Conditions. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, the Custodians should outline the steps taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties outlined in Part BIV of the MFSA's Investment Services Rules and to ensure that in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

J&T SICAV P.L.C.

Report of the Custodian

For the year ended 31 December 2023



Opinion

In our opinion, the Company has been managed during the Period, in all material aspects:

- i. In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional Documents and by the MFSA;
- ii. In accordance with the provisions of the Company's Constitutional Documents and the Regulations.

For and behalf of Swissquote Financial Services (Malta) Ltd:

A handwritten signature in black ink, appearing to read 'F Hehr', written over a horizontal line.

Franciska Hehr
Head of Business Operation

A handwritten signature in blue ink, appearing to read 'Dr Stefania Grech', written over a horizontal line.

Dr Stefania Grech
CEO

J&T SICAV P.L.C.

Statement of financial position

As at 31 December 2023

	Notes	The Company*	
		2023	2022
		CZK	CZK
Assets			
Financial assets at fair value through profit or loss		1,702,404,686	1,116,923,584
Prepayments and accrued income		11,910,083	15,960,529
Cash and cash equivalents	6	229,375,517	222,062,477
Total assets		1,943,690,286	1,354,946,590
Liabilities			
Financial liabilities at fair value through profit or loss		2,632,395	4,691
Subscriptions received in advance		6,788,750	972,919
Redemptions payable		-	1,098,507
Accrued expenses and other payables		8,125,785	6,830,979
Total liabilities		17,546,930	8,907,096
Net assets attributable to holders of redeemable shares		1,926,143,356	1,346,039,494
Number of shares in issue	8	1,273,907,672	1,066,827,114
Net Asset value per share		1.5120	1.2617

*Refer to the page 22 for more detailed information about the financial position of the Company's sub-funds.

The reference exchange rate issued by the European Central Bank between the EURO and Czech Koruna as at 31 December 2023 was 24.698 (2022: 24.164).

The Company cash and cash equivalents as at 31 December 2023 and 31 December 2022 include CZK 29,638 (€ 1,200) and CZK 28,997 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

The notes on pages 29 to 66 are an integral part of these financial statements.

These financial statements set out on pages 21 to 66 were approved and authorised for issue by the board of directors on 25 April 2024 and signed on its behalf by:



Roman Hajda
Director



Katarina Ščecinová
Director

J&T SICAV P.L.C.

Statement of financial position (continued)

As at 31 December 2023

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

		Attributable to the shareholders of redeemable shares in;			
	Notes	J&T Dividend Fund 2023 CZK	J&T Rentier Fund 2023 CZK	J&T Dividend Fund 2022 CZK	J&T Rentier Fund 2022 CZK
Assets					
Financial assets at fair value through profit or loss	5	708,555,422	993,849,264	416,544,329	700,379,255
Prepayments and accrued income		3,330,322	8,579,761	8,034,262	7,926,267
Cash and cash equivalents	6	122,048,138	107,297,741	94,802,941	127,230,539
Total assets		833,933,882	1,109,726,766	519,381,532	835,536,061
Liabilities					
Financial liabilities at fair value through profit or loss	5	1,616,160	1,016,235	-	4,691
Subscriptions received in advance		2,649,414	4,139,336	219,589	753,330
Redemptions payable		-	-	201,905	896,602
Accrued expenses and other payables	7	3,323,234	4,802,551	2,792,054	4,038,925
Total liabilities		7,588,808	9,958,122	3,213,548	5,693,548
Net assets attributable to holders of redeemable shares		826,345,074	1,099,768,644	516,167,984	829,842,513
Number of shares in issue per Sub-Fund	8	484,347,126	789,560,546	385,790,464	681,036,650
Net Asset value per share per Sub-Fund		1.7061	1.3929	1.3379	1.2185

The notes are an integral part of these financial statements.

J&T SICAV P.L.C.

Statement of comprehensive income

For the year ended 31 December 2023

		The Company*	
		1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Notes		CZK	CZK
Net income/(loss) from financial instruments			
	Interest income	18,922,151	13,331,914
	Dividend income	51,690,275	40,915,592
	Net realised gains on financial instruments at fair value through profit and loss	37,541,746	93,865,784
	Net unrealised gains/(losses) on financial instruments at fair value through profit and loss	192,856,351	(194,350,829)
	Other Income	18,082	9,221
	Net investment income/(loss)	301,028,605	(46,228,318)
Expenses			
	Management fees	(24,124,282)	(19,241,481)
	Administration fees	(1,483,499)	(1,283,890)
	Custody fees	(1,326,373)	(1,040,066)
	Transaction costs	(2,047,342)	(919,370)
	Directors' fees	(529,441)	(139,861)
	Audit fee	(482,426)	(454,350)
	Professional fees	(572,596)	(640,955)
	Other fees and charges	(907,362)	(1,360,020)
	Total operating expenses	(31,473,321)	(25,079,993)
	Operating profit/(loss) before finance costs	269,555,284	(71,308,311)
	Dividends to holders of redeemable shares	(6,956,488)	(5,701,084)
	Increase/(decrease) in net assets attributable to holders of redeemable shares before tax	262,598,796	(77,009,395)
	Withholding taxes	(5,793,950)	(4,241,439)
	Increase/(decrease) in net assets attributable to holders of redeemable shares, net of tax	256,804,846	(81,250,834)

*The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page.

J&T SICAV P.L.C.

Statement of comprehensive income (continued)

For the year ended 31 December 2023

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This information is being presented in accordance with the prevalent local practice.

Attributable to the shareholders of redeemable shares in;				
	J&T Dividend Fund	J&T Rentier Fund	J&T Dividend Fund	J&T Rentier Fund
	1 January 2023 to 31 December 2023	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022
Notes	CZK	CZK	CZK	CZK
Net income/(loss) from financial instruments				
Interest income	160,448	18,761,703	338,797	12,993,117
Dividend income	35,562,085	16,128,190	24,003,689	16,911,903
Net realised gains on financial instruments at fair value through profit and loss	16,524,164	21,017,582	35,701,025	58,164,759
Net unrealised gains/(loss) on financial instruments at fair value through profit and loss	110,192,595	82,663,756	(106,501,480)	(87,849,349)
Other income	12,177	5,905	4,419	4,802
Net investment income/(loss)	162,451,469	138,577,136	(46,453,550)	225,232
Expenses				
Management fees	10.1 (9,622,317)	(14,501,965)	(7,567,204)	(11,674,277)
Administration fees	10.2 (645,721)	(837,778)	(541,950)	(741,940)
Custody fees	10.3 (564,076)	(762,297)	(470,624)	(569,442)
Transaction costs	(1,188,404)	(858,938)	(507,482)	(411,888)
Directors' fees	10.4 (264,721)	(264,720)	(69,930)	(69,931)
Audit fee	10.5 (222,371)	(260,055)	(227,269)	(227,081)
Professional fees	(257,023)	(315,573)	(335,272)	(305,683)
Other fees and charges	(428,356)	(479,006)	(611,319)	(748,701)
Total operating expenses	(13,192,989)	(18,280,332)	(10,331,050)	(14,748,943)
Operating profit/(loss) before finance costs	149,258,480	120,296,804	(56,784,600)	(14,523,711)
Dividends to holders of redeemable shares	9 (4,566,645)	(2,389,843)	(3,667,931)	(2,033,153)
Increase/(decrease) in net assets attributable to holders of redeemable shares before tax	144,691,835	117,906,961	(60,452,531)	(16,556,864)
Withholding taxes	11 (4,397,333)	(1,396,617)	(2,603,079)	(1,638,360)
Increase/(decrease) in net assets attributable to holders of redeemable shares, net of tax	140,294,502	116,510,344	(63,055,610)	(18,195,224)

The notes are an integral part of these financial statements.

J&T SICAV P.L.C.

Statement of changes in net assets attributable to holders of redeemable shares

For the year ended 31 December 2023

	The Company*	
	1 January 2023 to 31 December 2023 CZK	1 January 2022 to 31 December 2022 CZK
Net assets attributable to holders of redeemable shares at the beginning of the year	1,346,039,494	1,151,812,487
Movement due to currency translation of founder shares	641	(854)
Issue of redeemable shares during the year	424,723,207	395,061,664
Redemption of redeemable shares during the year	(101,424,832)	(119,582,969)
Transactions with holders of redeemable shares	323,299,016	275,477,841
Net increase/(decrease) in net assets attributable to holders of redeemable shares	256,804,846	(81,250,834)
Net assets attributable to holders of redeemable shares as at the end of the year	1,926,143,356	1,346,039,494

*The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page.

J&T SICAV P.L.C.

Statement of changes in net assets attributable to holders of redeemable shares (continued)

For the year ended 31 December 2023

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This Information is being presented in accordance with the prevalent local practice.

	Attributable to the shareholders of redeemable shares in;			
	J&T Dividend Fund	J&T Rentier Fund	J&T Dividend Fund	J&T Rentier Fund
	1 January 2023 to 31 December 2023 CZK	1 January 2023 to 31 December 2023 CZK	1 January 2022 to 31 December 2022 CZK	1 January 2022 to 31 December 2022 CZK
Net assets attributable to holders of redeemable shares at the beginning of the year	516,167,984	829,842,513	465,519,763	686,262,873
Issue of redeemable shares during the year	207,435,396	217,287,811	149,582,274	245,479,390
Redemption of redeemable shares during the year	(37,552,808)	(63,872,024)	(35,878,443)	(83,704,526)
Transactions with holders of redeemable shares	169,882,588	153,415,787	113,703,831	161,774,864
Net increase/(decrease) in net assets attributable to holders of redeemable shares	140,294,502	116,510,344	(63,055,610)	(18,195,224)
Net assets attributable to holders of redeemable shares as at the end of the year	826,345,074	1,099,768,644	516,167,984	829,842,513

The notes are an integral part of these financial statements.

J&T SICAV P.L.C.

Statement of cash flows

For the year ended 31 December 2023

	The Company*	
	1 January 2023 to 31 December 2023 Notes CZK	1 January 2022 to 31 December 2022 CZK
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares before tax	262,598,796	(77,009,395)
Adjustments for:		
Interest income	(18,922,151)	(13,331,914)
Dividend income	(51,690,275)	(40,915,592)
Distributions paid to holders of redeemable shares	6,956,488	5,701,084
Movement		
Increase in financial assets at fair value through profit and loss	(585,481,102)	(117,021,916)
Increase in financial liabilities at fair value through profit and loss	2,627,704	4,691
Increase/(decrease) in prepayments and receivables	4,050,446	(8,800,723)
Increase in accrued expenses and other payables	196,940	1,371,717
Cash used in operations	(379,663,154)	(250,002,048)
Interest received	18,922,151	13,331,914
Dividend received	51,690,275	40,915,592
Tax paid	(5,793,950)	(4,241,439)
Net cash flows used in operating activities	(314,844,678)	(199,995,981)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares	(6,956,488)	(5,701,084)
Proceeds from issue of redeemable shares and advance subscriptions	430,539,038	389,997,736
Outflows from redemption of shares	(101,424,832)	(118,484,462)
Net cash generated from financing activities	322,157,718	265,812,190
Net increase in cash and cash equivalents	7,313,040	65,816,209
Cash and cash equivalents at beginning of the year	222,062,477	156,246,268
Cash and cash equivalents at 31 December	6 229,375,517	222,062,477

*The accompanying notes are an integral part of these financial statements. These also include more detailed information about the amounts attributable to holders of redeemable shares, in the next page.

J&T SICAV P.L.C.

Statement of cash flows (continued)

For the year ended 31 December 2023

The following disclosure provides more detailed information about the amounts attributable to the holders of the redeemable shares. This Information is being presented in accordance with the prevalent local practice.

	Attributable to the shareholders of redeemable shares in;			
	J&T Dividend Fund	J&T Rentier Fund	J&T Dividend Fund	J&T Rentier Fund
	1 January 2023 to 31 December 2023	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022	1 January 2022 to 31 December 2022
Notes	CZK	CZK	CZK	CZK
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable shares before tax	144,691,835	117,906,961	(60,452,531)	(16,556,864)
Adjustments for:				
Interest income	(160,448)	(18,761,703)	(338,797)	(12,993,117)
Dividend income	(35,562,085)	(16,128,190)	(24,003,689)	(16,911,903)
Distributions paid to holders of redeemable shares	4,566,645	2,389,843	3,667,931	2,033,153
Movement				
Increase in financial assets at fair value through profit and loss	(292,011,093)	(293,470,009)	(20,134,501)	(96,887,415)
Increase in financial liabilities at fair value through profit and loss	1,616,160	1,011,544	-	4,691
Decrease/(increase) in prepayments and receivables	4,703,940	(653,494)	(4,777,541)	(4,023,182)
Increase/(decrease) in accrued expenses and other payables	329,275	(132,976)	425,949	946,622
Cash used in operations	(171,825,771)	(207,838,024)	(105,613,179)	(144,388,015)
Interest received	160,448	18,761,703	338,797	12,993,117
Dividend received	35,562,085	16,128,190	24,003,689	16,911,903
Tax paid	(4,397,333)	(1,396,617)	(2,603,079)	(1,638,360)
Net cash flows used in operating activities	(140,500,571)	(174,344,748)	(83,873,772)	(116,121,355)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(4,566,645)	(2,389,843)	(3,667,931)	(2,033,153)
Proceeds from issue of redeemable shares and advance subscriptions	209,865,221	220,673,817	145,694,059	244,303,677
Outflows from redemption of shares	(37,552,808)	(63,872,024)	(35,676,538)	(82,807,924)
Net cash generated from financing activities	167,745,768	154,411,950	106,349,590	159,462,600
Net increase/(decrease) in cash and cash equivalents	27,245,197	(19,932,798)	22,475,818	43,341,245
Cash and cash equivalents at beginning of the year	94,802,941	127,230,539	72,327,123	83,889,294
Cash and cash equivalents at 31 December	122,048,138	107,297,741	94,802,941	127,230,539

The notes are an integral part of these financial statements.

J&T SICAV P.L.C.

Notes to the financial statements

For the year ended 31 December 2023

1 Reporting entity

J&T SICAV P.L.C. (the “Company” or the “Fund”) is incorporated in terms of Companies Act (Chapter 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 the 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 requirement. During the current and comparative year, there were no transactions 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 31 December 2023:

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

The Company had no employees during the years ended 31 December 2023 and 31 December 2022.

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. This 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. This Sub-Fund primarily invests in equity and debt securities in Central and Eastern Europe (CEE), Western Europe, USA and Emerging Markets.

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.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

2 Basis of preparation (continued)

2.1 Statement of compliance (continued)

These financial statements have also been prepared and presented in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the “Act”).

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 Functional and presentation currency

These financial statements are presented in Czech Koruna (CZK), which is the Fund’s functional currency.

Functional currency is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, the management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund’s investments and transactions are denominated in US dollars, Euro, GBP and CZK. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in CZK and EUR. The majority of the expense comprise of management fees which is paid in CZK. Accordingly, management has determined that the functional currency of the Fund is CZK.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with the IFRSs requires the Directors to make judgements and estimates 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 prospectively.

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 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 instruments as measured at amortised cost or fair value through profit and loss (“FVTPL”).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Material accounting policies (continued)

3.1 Financial instruments (continued)

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 (prepayments and accrued income).

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 a different basis.

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 other receivables. These financial assets are held to collect contractual cash flows.
- *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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Material accounting policies (continued)

3.1 Financial instruments (continued)

(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.

(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. Financial liabilities measured at amortised cost includes subscriptions received in advance, redemptions payable and accrued expenses and other payables.

(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 off 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 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 year ended 31 December 2023

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 other receivables 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 year ended 31 December 2023

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 year ended 31 December 2023

3 Material accounting policies (continued)

3.2 Revenue recognition

(i) *Interest income*

Interest income comprise of interest income from cash deposits held at bank and from debt instruments. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

(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 the statement of comprehensive income.

(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) other than on profits and capital gains relating to assets situated in Malta. Foreign tax withheld on dividend income is accounted for when the Company recognises the related dividend or interest in the statement of 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 instruments at fair value through profit or loss.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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 comprehensive income on the accruals basis.

3.7 IFRS as adopted by the EU

Newly effective EU-endorsed standards on or after 1 January 2023 to 31 December 2023

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021)	01 January 2023	Adopted with no significant impact
IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020)	01 January 2023	Not applicable
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021)	01 January 2023	Adopted with no significant impact
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)	01 January 2023	Not applicable
Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9- Comparative Information (issued on 9 December 2021)	01 January 2023	Not applicable
Amendments to IAS 12 Income taxes: Institutional Tax Reform – Pillar Two Model Rules (issued on 9 December 2021)	01 January 2023	Not applicable

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

Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current (issued on 23 January 2020)	01 January 2024	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	No significant impact

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Material accounting policies (continued)

3.7 IFRS as adopted by the EU (continued)

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

Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (issued on 31 October 2022)	01 January 2024	No significant impact
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Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	01 January 2024	Not applicable
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Standards not/not yet endorsed by the EU

Amendments to IAS 21 The Effects of Charges in Foreign Exchange Rates: Lack of exchangeability	01 January 2025	Not yet endorsed
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Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements	01 January 2024	Not yet endorsed
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The Directors are still assessing the impact of standards and amendments to standards not yet endorsed.

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.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

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 contracts. The Fund does not apply hedge accounting.

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 comprehensive income, all changes in market conditions will directly affect the sub-funds' financial statements.

The Company's exposure to price risk is summarised in the following tables:

J&T Dividend Fund

	2023 CZK Fair value	2023 CZK Book cost
Equity securities	707,805,137	675,043,214
Total financial assets subject to price risk	<u>707,805,137</u>	<u>675,043,214</u>

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.1 Price risk (continued)

J&T Dividend Fund (continued)

	2022	2022
	CZK	CZK
	Fair value	Book cost
Equity securities	413,269,447	494,628,396
Total financial assets subject to price risk	<u>413,269,447</u>	<u>494,628,396</u>

J&T Rentier Fund

	2023	2023
	CZK	CZK
	Fair value	Book cost
Equity securities	520,543,421	473,833,014
Exchange Traded Funds	83,395,295	91,689,158
Total financial assets subject to price risk	<u>603,938,716</u>	<u>565,522,172</u>

	2022	2022
	CZK	CZK
	Fair value	Book cost
Equity securities	379,970,107	413,745,082
Exchange Traded Funds	52,490,393	56,820,683
Total financial assets subject to price risk	<u>432,460,500</u>	<u>470,565,765</u>

Sensitivity analysis

An estimated change in fair values of equity securities, equity funds, exchange traded funds, other collective investment schemes and exchange traded certificates held by the sub-funds, as outlined in note 5, on an instantaneous increase/decrease of 5% in prices at the reporting date, would have resulted in an increase/decrease in net assets attributable to holders of redeemable shares:

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.1 Price risk (continued)

J&T Rentier Fund

	2023 CZK	2022 CZK
J&T Dividend Fund	35,390,257	20,663,472
J&T Rentier Fund	30,196,936	21,623,025

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' policy with respect to managing its currency risk is to limit its total foreign currency exposure up to 7% for sub-fund J&T Dividend and 5.5% for sub-fund J&T Rentier. The method used for measuring currency risk exposure is VaR. VaR limit values for sub-funds' are approved by the board of directors on the proposal of the responsible person of the Risk Management department. The person in charge of the Risk Management department regularly monitors compliance with VaR limits, and individual exceedances are reported to the Board of Directors.

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 and they include notional amounts for foreign currency exchange derivatives:

J&T Dividend Fund

Currency	2023	
	CZK	% of net assets
US Dollars	270,372,579	32.72%
Euro	279,943,157	33.88%
British Pounds	43,547,718	5.27%
Currency	2022	
	CZK	% of net assets
US Dollars	5,693,911	1.10%
Euro	12,907,717	2.50%
British Pounds	20,577,052	3.99%

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.2 Currency risk (continued)

J&T Rentier Fund

Currency	2023	
	CZK	% of net assets
US Dollars	408,664,779	37.16%
Euro	327,747,315	29.8%
British Pounds	92,096,007	8.37%

Currency	2022	
	CZK	% of net assets
US Dollars	(70,463,260)	-8.49%
Euro	6,045,706	0.73%
British Pounds	87,844,327	10.59%

Sensitivity Analysis

As at 31 December 2023, 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 appreciated by the amounts shown below. As at 31 December 2022, 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 depreciated by the amounts shown below.

J&T Dividend Fund

Currency	2023	2022
	+/- in net assets CZK	+/- in net assets CZK
US Dollars	13,518,629	284,696
Euro	13,997,158	645,386
British Pounds	2,177,386	1,028,853

J&T Rentier Fund

Currency	2023	2022
	+/- in net assets CZK	+/- in net assets CZK
US Dollars	20,433,239	-3,523,163
Euro	16,387,366	302,285
British Pounds	4,604,800	4,392,216

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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' policy with respect to managing its interest rate risk is to limit its interest rate exposure up to 1% for sub-fund J&T Dividend and 8% for sub-fund J&T Rentier. The method used for measuring interest rate risk exposure is VaR. VaR limit values for sub-funds' are approved by the board of directors on the proposal of the responsible person of the Risk Management department. The person in charge of the Risk Management department regularly monitors compliance with VaR limits, and individual exceedances are reported to the Board of Directors.

The Company's exposure to interest rate risk is summarised in the following tables. Moreover, the Company is exposed to interest rate risk on its cash and cash equivalents balance of CZK 29,638 (2022: CZK 28,997). The effect of such risk is deemed insignificant.

J&T Dividend Fund	2023	2022
	CZK	CZK
Cash and cash equivalents	122,048,138	94,802,941
	122,048,138	94,802,941
J&T Rentier Fund	2023	2022
	CZK	CZK
Debt securities	384,968,411	257,085,962
Cash and cash equivalents	107,297,741	127,230,539
	492,266,152	384,316,501

Sensitivity Analysis

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. 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 of 31 December 2023 is as follows:

J&T Rentier Fund	31 December 2023	31 December 2022
	CZK	CZK
+25bps	-2,914,387	-2,178,336
-25bps	2,914,387	2,178,336
+50bps	-5,828,774	-4,356,673
-50bps	5,828,774	4,356,673

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.2 Credit risk

Credit risk is the risk that a counterparty 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, debt securities, cash at bank as well as cash balances held with brokers and other receivables summarised below:

J&T Dividend Fund	2023	2022
	CZK	CZK
Cash at bank	122,048,138	94,802,941
Other receivables	3,226,645	7,965,631
	125,274,783	102,768,572

J&T Dividend Fund held forward contracts with a notional amount of CZK 179,742,400 with Unicredit Bank as counterparty fair value of CZK 750,286 as at 31 December 2023. J&T Dividend Fund held forward contracts with a notional amount of CZK 208,598,925 with Komerční Banka as counterparty (fair value of CZK (1,616,160)) as at 31 December 2023 (2022: notional amount of CZK 74,473,542 (fair value of CZK 3,274,882)).

J&T Rentier Fund	2023	2022
	CZK	CZK
Debt securities	384,968,411	257,085,962
Cash at bank	107,297,741	127,230,539
Other receivables	8,426,275	7,873,126
	500,692,427	392,189,627

J&T Rentier Fund holds forward contracts with a notional amount of CZK 252,089,853 with PPF as counterparty (fair value of CZK(1,016,235)) as at 31 December 2023. J&T Rentier Fund holds forward contracts with a notional amount of CZK 401,238,456 with Komerční Banka as counterparty (fair value of CZK 4,942,137) as at 31 December 2023 (2022: notional amount of CZK 247,115,071 (fair value of CZK 10,828,102)).

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 year-end are CZK 229,375,517 (2022: CZK 221,018,480).

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 year ended 31 December 2023

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 IFRS9, however, the identified impairment loss was immaterial and no impairment was recognised as at 31 December 2023 and 2021.

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.

J&T Rentier Fund

As at 31 December 2023, the fund's exposure to bonds stood at 35% of its total net assets. The credit quality of these investments as at 31 December 2023 is summarised below:

Credit Rating	2023 % Exposure of total net assets	2022 % Exposure of total net assets
AAA	4.3%	-
AA- to A-	4.3%	4.7%
A+ to A-	-	-
BBB+ to BBB-	1.1%	1.8%
BB+ to BB-	5.1%	6.1%
B+ to B-	1.8%	-
CCC	0.2%	-
Not rated	18.2%	18.0%

Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and geographic location. The geographic concentration of debt securities is disclosed in note 5.3.

The following table provides disclosure regarding the potential effect of offsetting of recognized financial instruments presented in the Statement of Financial Position of Fund as at December 31, 2023:

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.2 Credit risk (continued)

J&T Dividend Fund

2023

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Net Amount
Derivatives-Assets	750,285	-	750,285	-	750,285
Total	750,285	-	750,285	-	750,285

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Net Amount
Derivatives-Liabilities	(1,616,160)	-	(1,616,160)	-	(1,616,160)
Total	(1,616,160)	-	(1,616,160)	-	(1,616,160)

J&T Rentier Fund

2023

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Net Amount
Derivatives-Assets	4,942,137	-	4,942,137	-	4,942,137
Total	4,942,137	-	4,942,137	-	4,942,137

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Net Amount
Derivatives-Liabilities	(1,016,235)	-	(1,016,235)	-	(1,016,235)
Total	(1,016,235)	-	(1,016,235)	-	(1,016,235)

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.2 Credit risk (continued)

J&T Dividend Fund

2022

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Assets	3,274,882	-	3,274,882	-	3,274,882
Total	3,274,882	-	3,274,882	-	3,274,882

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non- cash collateral)	Net Amount
Derivatives- Liabilities	-	-	-	-	-
Total	-	-	-	-	-

J&T Rentier Fund

2022

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Net Amount
Derivatives- Assets	10,832,793	-	10,832,793	(4,691)	10,828,102
Total	10,832,793	-	10,832,793	(4,691)	10,828,102

	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the Statement of Financial Position	Net Amounts of financial assets presented in the Statement of Financial Position	Financial instruments (including non-cash collateral)	Net Amount
Derivatives- Liabilities	(4,691)	-	(4,691)	4,691	-
Total	(4,691)	-	(4,691)	4,691	-

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.3 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 cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time.

The majority of the sub-funds' underlying securities are considered to be readily realisable (within 7 days) since they are listed on major European and US Stock Exchanges.

The sub-funds policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemption of shares, without incurring unacceptable losses or risking damage to the sub-fund's reputation.

The liquidity risk involved with investments in exchange traded funds, 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. Maturity of financial liabilities varies from 1 month to 3 months.

Derivatives held by the Company as at year end mature within 2 months from the end of the reporting period.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.3 Liquidity risk (continued)

Dividend Fund

31 December 2023	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	(3,323,234)	(3,323,234)	-	-	(3,323,234)
Net assets attributable to holders of redeemable shares	(826,345,074)	(826,345,074)	-	-	(826,345,074)
Redemption Payable	-	-	-	-	-
	(829,668,308)	(829,668,308)	-	-	(829,668,308)

31 December 2022	Carrying amount	Undiscounted Contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
Accrued expenses and other payables	(2,792,054)	(2,792,054)	-	-	(2,792,054)
Net assets attributable to holders of redeemable shares	(516,167,984)	(516,167,984)	-	-	(516,167,984)
Redemption Payable	(201,905)	(201,905)	(201,905)	-	-
	(519,161,943)	(519,161,943)	(201,905)	-	(518,960,038)

Rentier Fund

31 December 2023	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	(4,802,551)	(4,802,551)	-	-	(4,802,551)
Net assets attributable to holders of redeemable shares	(1,099,768,644)	(1,099,768,644)	-	-	(1,099,768,644)
Redemption Payable	-	-	-	-	-
	(1,104,571,195)	(1,104,571,195)	-	-	(1,104,571,195)

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Financial risk management (continued)

4.3 Liquidity risk (continued)

Rentier Fund (continued)

31 December 2022	Carrying amount	Undiscounted Contractual cash flows			
		Total	Less than 7 days	7 days to 1 month	1 to 3 months
Accrued expenses and other payables	(4,038,925)	(4,038,925)	-	-	(4,038,925)
Net assets attributable to holders of redeemable shares	(829,842,513)	(829,842,513)	-	-	(829,842,513)
Redemption payable	(896,602)	(896,602)	(896,602)	-	-
	<u>(834,778,040)</u>	<u>(834,778,040)</u>	<u>(896,602)</u>	<u>-</u>	<u>(833,881,438)</u>

4.4 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 basis, as the sub-funds are subject to weekly 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 based on the value of net assets attributable to redeemable shareholders.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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.

J&T Dividend Fund

2023	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Equity securities	707,805,137	707,805,137	-	-
Forward contracts	750,285	-	750,285	-
Total	<u>708,555,422</u>	<u>707,805,137</u>	<u>750,285</u>	<u>-</u>
<i>Financial liabilities held for trading</i>				
Forward contracts	(1,616,160)	-	(1,616,160)	-
Total	<u>(1,616,160)</u>	<u>-</u>	<u>(1,616,160)</u>	<u>-</u>
2022	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Equity securities	413,269,447	274,709,272	138,560,175	-
Forward contracts	3,274,882	-	3,274,882	-
Total	<u>416,544,329</u>	<u>274,709,272</u>	<u>141,835,057</u>	<u>-</u>

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

5.1 Fair value hierarchy (continued)

J&T Rentier Fund

2023	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Debt securities	384,968,411	113,176,474	271,791,937	-
Equity securities	520,543,421	520,543,421	-	-
ETFs	83,395,295	47,048,359	36,346,936	-
Forward contracts	4,942,137	-	4,942,137	-
Total	<u>993,849,264</u>	<u>680,768,254</u>	<u>313,081,010</u>	<u>-</u>

2023	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial liabilities held for trading</i>				
Forward contracts	(1,016,235)	-	(1,016,235)	-
Total	<u>(1,016,235)</u>	<u>-</u>	<u>(1,016,235)</u>	<u>-</u>

2022	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Debt securities	257,085,962	114,279,506	142,806,456	-
Equity securities	379,970,107	166,202,730	213,767,377	-
ETFs	52,490,393	34,462,988	18,027,405	-
Forward contracts	10,832,793	-	10,832,793	-
Total	<u>700,379,255</u>	<u>314,945,224</u>	<u>385,434,031</u>	<u>-</u>

2022	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial liabilities held for trading</i>				
Forward contracts	4,691	-	4,691	-
Total	<u>4,691</u>	<u>-</u>	<u>4,691</u>	<u>-</u>

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

5.1 Fair value hierarchy (continued)

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 prices 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 and exchange traded funds*

Listed equity securities and exchange traded funds 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 and exchange traded funds are valued based on brokers' quotes for the identical security/fund 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.

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 31 December 2023 and 2022:

J&T Dividend Fund

2023	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	707,805,137	100.12	85.65
Forward contracts	(865,875)	(0.12)	(0.10)
Financial instruments at fair value through profit or loss	706,939,262	100.00	85.55

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

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

J&T Dividend Fund (continued)

2022	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	413,269,447	99.21	80.07
Forward contracts	3,274,882	0.79	0.63
Financial instruments at fair value through profit or loss	416,544,329	100.00	80.70

J&T Rentier Fund

2023	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	384,968,411	38.77	35.00
Equity securities	520,543,421	52.43	47.33
ETFs	83,395,295	8.40	7.58
Forward contracts	3,925,902	0.40	0.36
Financial instruments at fair value through profit or loss	992,833,029	100.00	90.27

2022	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	257,085,962	36.71	30.98
Equity securities	379,970,107	54.25	45.79
ETFs	52,490,393	7.49	6.33
Forward contracts	10,828,102	1.55	1.30
Financial instruments at fair value through profit or loss	700,374,564	100.00	84.40

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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 2023

		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	301,830,248	42.70	36.53
EU non-Eurozone	115,549,125	16.34	13.98
UK	41,752,073	5.91	5.05
USA	233,515,686	33.03	28.26
Other	14,292,130	2.02	1.73
	706,939,262	100.00	85.55

2022

		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	166,372,562	39.94	32.23
EU non-Eurozone	76,440,000	18.35	14.81
UK	20,257,485	4.86	3.92
USA	153,474,282	36.85	29.74
Other	-	0.00	0.00
	416,544,329	100.00	80.70

J&T Rentier Fund 2023

		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	355,434,733	35.80	32.32
EU non-Eurozone	214,884,325	21.64	19.54
UK	91,702,083	9.24	8.34
USA	291,249,170	29.34	26.47
Other	39,562,718	3.98	3.60
	992,833,029	100.00	90.27

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

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

J&T Rentier Fund (continued)

2022		Percentage of portfolio	Percentage of net assets
	CZK	%	%
Eurozone	240,309,245	34.31	28.96
EU non-Eurozone	170,394,886	24.33	20.53
UK	79,119,987	12.56	10.60
USA	184,419,608	26.33	22.22
Other	26,130,838	2.47	2.09
	<u>700,374,564</u>	<u>100.00</u>	<u>84.40</u>

6 Cash and cash equivalents

For the purpose of the Statement of Cash Flows, as at 31 December 2023 and 2022, cash and cash equivalents comprise:

2023

	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	122,048,138	14.77%
J&T Rentier Fund	CZK	107,297,741	9.76%
The Company	CZK	229,375,517	11.91%

2022

	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	94,802,941	18.37%
J&T Rentier Fund	CZK	127,230,539	15.33%
The Company	CZK	222,062,477	16.50%

The Company's cash and cash equivalents as at 31 December 2023 and 31 December 2022 include CZK 29,638 (€ 1,200) and CZK 28,997 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

Cash held as collateral in depository bank, Komerční Banka as of 31 December 2023 was CZK 4,750,000 (2022: CZK 3,500,000) for sub-fund J&T Rentier and CZK Nil (2022: CZK Nil) for sub-fund J&T Dividend.

The Company has cash and cash equivalents with J&T Banka as at 31 December 2023 of CZK Nil (2022: CZK 1,015,000) for sub-fund J&T Dividend, which is a related party to the Company.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

7 Accrued expenses and other payables

J&T Dividend Fund

	2023	2022
	CZK	CZK
Accrued expenses		
Management fees	2,769,866	1,910,200
Administration fees	183,459	454,366
Professional fees	31,107	121,731
Custody fees	158,279	117,643
Audit fees	171,912	168,195
Other expenses	8,611	19,919
	<u>3,323,234</u>	<u>2,792,054</u>

J&T Rentier Fund

	2023	2022
	CZK	CZK
Accrued expenses		
Management fees	3,957,352	3,081,937
Administration fees	428,274	590,112
Professional fees	31,107	67,543
Custody fees	206,620	168,839
Audit fees	172,633	130,494
Other expenses	6,565	-
	<u>4,802,551</u>	<u>4,038,925</u>

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 financial statements.

The redeemable shares in the J&T Dividend Sub-Fund 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.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

Authorised, issued and fully paid shares (continued)

The investor shares within all the different classes of the J&T Dividend Sub-Fund entitle the holder to one vote per share at meetings of the Company on the following matters:

- a) the variation of the rights attached to a class of shares;
- b) any amendment to the investment objectives of the Sub-Fund; and
- c) the collective appointment and, or removal of one director, not including the appointment and, or removal of the founder directors – which right shall remain exclusively with the holders of the founder shares. The holder(s) of Founder Shares shall nominate two persons to the holders of investor shares for the post of director. The holders of investor shares may choose to appoint as director, at their sole discretion and without any obligation, one of these two persons nominated by the holders of founder shares. Alternatively, they may choose to appoint another person for such post. Changes to the name of the Company shall be decided exclusively by the holders of founder 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 following tables:

2023

Share class	Shares in issue at 1 January 2023	Issue of shares	Redemption of shares	Shares in issue at 31 December 2023
Class A1 CZK	315,430,755	117,635,134	(22,874,177)	410,191,712
Class A2 EUR	636,868	512,320	(35,678)	1,113,510
Class D1 CZK	69,625,861	4,999,102	(1,677,230)	72,947,733
Class D2 EUR	96,980	3,879	(6,688)	94,171

2022

Share class	Shares in issue at 1 January 2022	Issue of shares	Redemption of shares	Shares in issue at 31 December 2022
Class A1 CZK	251,282,832	88,895,117	(24,747,194)	315,430,755
Class A2 EUR	401,862	249,122	(14,116)	636,868
Class D1 CZK	57,985,860	12,357,708	(717,707)	69,625,861
Class D2 EUR	93,082	3,898	-	96,980

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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 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.

The investor shares within all the different classes of the J&T Rentier Sub-Fund entitle the holder to one vote per share at meetings of the Company on the following matters:

- a) the variation of the rights attached to a class of shares;
- b) any amendment to the investment objectives of the Sub-Fund; and
- c) the collective appointment and, or removal of one director, not including the appointment and, or removal of the founder directors – which right shall remain exclusively with the holders of the founder shares. The holders of Founder Shares shall nominate two persons to the holders of investor shares for the post of director. The holders of investor shares may choose to appoint as director, at their sole discretion and without any obligation, one of these two persons nominated by the holders of founder shares. Alternatively, they may choose to appoint another person for such post. Changes to the name of the Company shall be decided exclusively by the holders of founder 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 following tables:

2023

Share class	Shares in issue at 1 January 2023	Issue of shares	Redemption of shares	Shares in issue at 31 December 2023
Class A1 CZK	629,133,798	151,601,659	(45,474,436)	735,261,021
Class A2 EUR	415,939	538,184	(54,306)	899,817
Class D1 CZK	51,409,128	4,674,847	(2,761,624)	53,322,351
Class D2 EUR	77,785	6,923	(7,351)	77,357

2022

Share class	Shares in issue at 1 January 2022	Issue of shares	Redemption of shares	Shares in issue at 31 December 2022
Class A1 CZK	501,052,997	190,385,422	(62,304,621)	629,133,798
Class A2 EUR	300,153	200,490	(84,704)	415,939
Class D1 CZK	50,041,147	7,008,189	(5,640,208)	51,409,128
Class D2 EUR	77,156	629	-	77,785

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

Net asset value

Net assets attributable to a shareholder represent a liability in the Statement 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.

J&T Dividend Fund	31 December 2023	31 December 2022
Net assets attributable to holders of redeemable shares at trading prices		
Number of shares		
Class A1 CZK	410,191,712	315,430,755
Class A2 EUR	1,113,510	636,868
Class D1 CZK	72,947,733	69,625,861
Class D2 EUR	94,171	96,980
	31 December 2023	31 December 2022
Net asset value per unit Class	CZK	CZK
Class A1 CZK	1.6487	1.3082
Class A2 EUR	42.3768	33.6556
Class D1 CZK	1.3660	1.1390
Class D2 EUR	34.0338	28.3661

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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

Net asset value (continued)

J&T Rentier Fund	31 December 2023	31 December 2022
Net assets attributable to holders of redeemable shares at trading prices		
Number of shares		
Class A1 CZK	735,261,021	629,133,798
Class A2 EUR	899,817	415,939
Class D1 CZK	53,322,351	51,409,128
Class D2 EUR	77,357	77,785
	31 December 2023	31 December 2022
Net asset value per unit Class	CZK	CZK
Class A1 CZK	1.3695	1.2090
Class A2 EUR	30.74654	27.4962
Class D1 CZK	1.1833	1.0864
Class D2 EUR	26.2046	24.4419

9 Dividends

9.1 Dividends distributed

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

	J&T Dividend Fund	J&T Dividend Fund	J&T Rentier Fund	J&T Rentier Fund
	Class D1	Class D2	Class D1	Class D2
	CZK	EUR	CZK	EUR
31 December 2023				
Declared on 24 January 2023 but paid on 03 February 2023				
Dividend per share	0.0335	0.0335	0.0229	0.0225
Total distributions	2,333,742	3,249	1,179,172	1,787
Declared on 25 July 2023 but paid on 31 July 2023				
Dividend per share	0.0285	0.0293	0.0217	0.0202
Total distributions	2,085,674	2,919	1,127,946	1,678
31 December 2022				
Declared on 28 January 2022 but paid on 31 January 2022				
Dividend per share	0.0221	0.0210	0.0156	0.0153
Total distributions	1,291,578	1,970	810,559	1,181
Declared on 22 July 2022 but paid on 25 July 2022				
Dividend per share	0.0335	0.0335	0.0229	0.0225
Total distributions	2,249,091	3,215	1,150,979	1,737

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

9 Dividends (continued)

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.

10 Fees

10.1 Management fees

J&T Dividend Fund

As remuneration for its services, the Investment Manager receives a fixed management fee of 1.5% per annum 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.

The fees for the year amounting to CZK 9,622,317 (2022: CZK 7,567,204) are disclosed in the Statement of comprehensive income and the outstanding management fees as at 31 December 2023 amounted to CZK 2,769,866 (31 December 2022: CZK 1,910,200).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

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.

The fees for the year amounting to CZK 14,501,965 (2022: CZK 11,674,277) are disclosed in the Statement of comprehensive income and the outstanding management fees as at 31 December 2023 amounted to CZK 3,957,352 (31 December 2022: CZK 3,081,937).

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.

The administration fees, including ad-hoc NAV administration charges, for the current year amounted to CZK 645,721 (2022: CZK 541,950). The fees due for the reporting year are disclosed in the Statement of comprehensive income and the outstanding administration fees as at 31 December 2023 amounted to CZK 183,459 (31 December 2022: CZK 454,366).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

10 Fees (continued)

10.2 Administration fees (continued)

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.

The administration fees, including ad-hoc NAV administration charges, for the current year amounted to CZK 837,778 (2022: CZK 741,940). The fees due for the reporting year are disclosed in the statement of comprehensive income and the outstanding administration fees as at 31 December 2023 amounted to CZK 428,274 (31 December 2022: CZK 590,112).

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.

The fee for the reporting year amounting to CZK 564,076 (2022: CZK 470,624) is disclosed in the statement of comprehensive income and outstanding custodian fees as at 31 December 2023 amounted to CZK 158,279 (31 December 2022: CZK 117,643).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

10 Fees (continued)

10.3 Custody fees (continued)

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 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.

The fee for the reporting period amounting to CZK 762,297 (2022: CZK 569,442) is disclosed in the Statement of comprehensive income and outstanding custodian fees as at 31 December 2023 amounted to CZK 206,620 (31 December 2022: CZK 168,839).

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. During the year, Mr. Geoffrey Pisani Bencini was paid director fees amounting to € 6,000 (31 December 2022: €6,000), Ms Katarina Scecinova was paid director fees amounting to € 8,000 (31 December 2022: € Nil) and Mr Roman Hajda was paid director fees amounting to € 8,000 (31 December 2022: € Nil).

J&T Dividend Fund

The fees for the reporting period to Mr. Geoffrey Pisani Bencini, Ms Katarina Scecinova and Mr Roman Hajda amounting to CZK 264,721 (2022: CZK 69,930) are disclosed in the Statement of comprehensive income. The outstanding directors' fees as at 31 December 2023 amounted to CZK Nil (31 December 2022: CZK Nil).

J&T Rentier Fund

The fees for the reporting period to Mr. Geoffrey Pisani Bencini, Ms Katarina Scecinova and Mr Roman Hajda amounting to CZK 264,720 (2022: CZK 69,931) are disclosed in the Statement of comprehensive income. The outstanding directors' fees as at 31 December 2023 amounted to CZK Nil (31 December 2022: CZK Nil).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

10 Fees (continued)

10.5 Audit fees

J&T Dividend Fund

Auditor's remuneration amounted to CZK 222,371 (2022: CZK 227,269) inclusive of VAT and is disclosed in the statement of comprehensive income. Outstanding audit fees as at 31 December 2023 amounted to CZK 171,912 (31 December 2022: CZK 168,195).

J&T Rentier Fund

Auditor's remuneration amounted to CZK 260,055 (2022: CZK 227,081) inclusive of VAT and is disclosed in the statement of comprehensive income. Outstanding audit fees as at 31 December 2023 amounted to CZK 172,633 (31 December 2022: CZK 130,494).

Operating expenses are shown inclusive of VAT in the Statement of comprehensive income.

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 Director of J&T Investicini Spolecnost, the investment manager of the sub-funds. Details of management fees incurred during the period under review and outstanding management fees as at year end are provided in note 10 to the financial statements.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2023

12 Related parties (continue)

Further to the above, CZK 529,441 (2022: CZK 139,861) were paid in total to the Directors of the Company (note 10.4) with no outstanding balance as at year end (2022: CZK Nil). 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.

For cash and cash equivalent balances with related parties refer to note 6.

13 Subsequent events

13.1 Post year-end dividend distributions

Dividend distributions to redeemable shares were made on the 22 January 2024 for the period 28 July 2023 – 26 January 2024. The following distributions were made:

	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 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



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Independent Auditors' Report

To the Shareholders of J&T SICAV P.L.C.

1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of J&T SICAV P.L.C. (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- (a) give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU; and
- (b) have been properly prepared in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* issued in terms of the Accountancy Profession Act (Chapter 281, Laws of Malta), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV P.L.C.

Other information

The directors are responsible for the other information. The other information comprises the:

- Directors, officers and other information;
- Report of the investment manager;
- Directors' report;
- Statement of Directors' responsibilities;
- Report of the Custodian;
- Portfolio of net assets – unaudited;
- Comparative table – unaudited; and
- Remuneration policy - unaudited

but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and, other than in the case of the directors' report on which we report separately below in our 'Report on Other Legal and Regulatory Requirements', we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that (a) give a true and fair view in accordance with IFRS as adopted by the EU, and (b) are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the financial reporting process.



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Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV P.L.C.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify



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during our audit.

Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV P.L.C.

2 Report on Other Legal and Regulatory Requirements

Opinion on the Directors' Report

The directors are responsible for preparing a directors' report in accordance with the provisions of article 177 of the Act.

We are required to consider whether the information given in the directors' report for the accounting period for which the financial statements are prepared is consistent with those financial statements; and, if we are of the opinion that it is not, we shall state that fact in our report. We have nothing to report in this regard.

Pursuant to article 179(3) of the Act, we are also required to:

- express an opinion on whether the directors' report has been prepared in accordance with the applicable legal requirements; and
- state whether, in the light of the knowledge and understanding of the entity and its environment obtained in the course of our audit of the financial statements, we have identified material misstatements in the directors' report, giving an indication of the nature of any such misstatements.

In such regards:

- in our opinion, the Directors' Report has been prepared in accordance with the applicable legal requirements; and
- we have not identified material misstatements in the Directors' Report.



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Independent Auditors' Report (continued)

To the Shareholders of J&T SICAV P.L.C.

Matters on which we are required to report by exception by the Act

Pursuant to articles 179(10) and 179(11) of the Act, we have nothing to report to you with respect to the following matters:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations which, to the best of our knowledge and belief, we require for the purpose of our audit.

The Principal authorised to sign on behalf of KPMG on the audit resulting in this independent auditors' report is Sean Azzopardi.

KPMG
Registered Auditors

25 April 2024

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited

31 December 2023

J&T Dividend Fund

	Denominated in:	Fair Value	Percentage of total net assets
Equity		CZK	%
EXXON MOBIL	USD	22,368,929	2.71
WESTERN DIGITAL CORP	USD	19,918,817	2.41
VOLKSWAGEN AG PREF.	EUR	33,134,837	4.01
TELEFONICA S.A.	EUR	36,658,747	4.44
PAYPAL HOLDING INC.	USD	17,861,359	2.16
PFIZER INC.	USD	25,765,211	3.12
GAZPROM PJSC	USD	-	-
MICROSOFT CORP	USD	42,066,473	5.09
IMPERIAL BRANDS PLC	GBP	5,146,664	0.62
GSK LN EQUITY	GBP	6,197,363	0.75
EUTELSAT COMMUNICATION	EUR	10,496,650	1.27
CTP NV	EUR	11,321,563	1.37
APPLE INC	USD	17,230,205	2.09
ERSTE GROUP BANK AG	CZK	30,671,400	3.71
CESKA ZBROJOVKA	CZK	21,240,000	2.57
CEZ AS	CZK	67,095,000	8.12
VALE SA	USD	24,838,952	3.01
VONOVIA SE	EUR	63,439,283	7.68
AIRBUS SE	EUR	13,809,146	1.67
MONETA MONEY BANK AS	CZK	28,080,000	3.40
BARCLAYS PLC	GBP	13,143,435	1.59
PETROLEO BRASILEIRO SA	USD	14,292,130	1.73
FORTUM OYJ	EUR	38,706,706	4.68
ZIM INTEGRATED SHIPPING SERV	USD	11,041,275	1.34
OMV AG	EUR	29,434,582	3.46
COGNIZANT TECH SOLUTIONS-A	USD	20,278,358	2.45
BP PLC	GBP	17,264,612	2.09
INSTONE REAL ESTATE GROUP SE	EUR	9,014,770	1.09
GRAND CITY PROPERTIES SA	EUR	25,142,564	3.14
GENERAL MOTORS CO	USD	32,146,106	3.88
Total Equity		707,805,137	85.65
Derivatives			
Forwards			
Forward Exchange Contract CZK/USD Unicredit Bank18/01/2024 - 22.4678	USD	750,285	0.10
Forward Exchange Contract CZK/EUR - Komerčni banka a.s. 22/01/2024 - 24.54105	EUR	(1,616,160)	(0.20)
Total Forwards		(865,875)	(0.10)
Total portfolio of investments		706,939,262	85.55
Komerčni banka a.s. - Bank balances		122,048,138	14.77
Other liabilities net of assets		(2,642,326)	(0.32)
Net assets attributable to holders of redeemable shares		826,345,074	100.00

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited (Continued)

31 December 2023

J&T Rentier Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Corporate Bonds			
TOTALP 6 3/8 9/20/28	USD	1,878,695	0.17
TMRSK 4.4 10/10/24	EUR	12,226,745	1.11
NATLAN 5.47 05/27/24	CZK	5,910,000	0.44
MRFGBZ 7 05/14/26	USD	4,527,482	0.41
JTFIGR 4 3/4 10/14/24	CZK	11,647,200	1.06
JTFIGR 3.75 07/30/25	EUR	7,150,071	0.65
JTENER 5.1 02/06/26	EUR	7,261,212	0.66
FIDURK 5.6 01/30/24	CZK	4,000,000	0.36
EPHFIN 4 1/2 03/17/2	CZK	10,687,600	0.97
ALRSRU 3.1 06/25/27	USD	498,535	0.05
ALPHQS 5.25 06/22/26	CZK	7,400,000	0.67
THREEM 5.7 07/21/26	CZK	6,860,000	0.62
SAVARI 0 01/12/26	CZK	3,286,400	0.30
ROHLIK 5 1/2 02/01/26	CZK	8,200,000	0.75
PPFTEL 3 1/8 3/27/26	EUR	6,071,201	0.45
NEPSJ 1 3/4 11/23/24	EUR	3,590,447	0.33
FRATER 5 1/4 04/21/26	CZK	6,545,000	0.60
EURNBB 6 1/4 09/14/26	USD	8,626,826	0.78
CPI PROPERTY GROUP 4.875% 18.07.25	EUR	1,473,285	0.13
CPIPGR 3 3/4 PERP	EUR	608,806	0.06
AUCTOR 5 11/24/25	EUR	6,081,883	0.55
SAZKAGFLOAT 02/15/28	EUR	17,656,674	1.61
CESKA ZBROJOVKA GRP	CZK	6,000,000	0.55
MNTMTR 4 3/4 12/09/24	EUR	7,335,306	0.67
PALEFR5 3/4 10/12/26	CZK	7,480,000	0.68
PEMEX 6.7 02/16/32	USD	2,507,574	0.23
TEVA 4 3/8 05/09/30	EUR	4,650,386	0.42
CZGB 1 3/4 06/23/32	CZK	19,811,510	1.80
MRFVN FLO 03/03/2027	CZK	2,985,000	0.27
T 2 7/8 PERP CORP	EUR	7,139,031	0.65
IPCOSS7 1/4 02/01/27	USD	8,378,034	0.76
ALPHQS 5 12/15/25	EUR	12,102,020	1.10
EUROVEA AS 5.5 01/07/2027	EUR	7,279,736	0.66
J&T ENERGY FINANCING 4.25% 18/02/27	EUR	7,001,883	0.64
HIDROVIAS INT FIN SARL 4.95% 08/02/31	USD	3,549,898	0.32
WNTRDE 2.4985% PERP	EUR	9,011,510	0.82
T 3 1/2 02/15/33	USD	47,760,225	4.34
CZGB 3.5 30/05/2035	CZK	4,880,100	0.44
SAPPI PAPIER 3.625 15/03/2028	EUR	4,759,897	0.43
CZECH REPUBLIC 6 26/02/2026	CZK	22,928,400	2.08
CHEPLAPHARM ARZNEIMITTEL 7.50% 15/05/2030	EUR	7,910,350	0.72
COLT CZ GROUP SE 05/18/30	CZK	6,000,000	0.55
CZECHOSLOVAK GROUP	CZK	10,150,000	0.92
CPIPGR 1.5% 01/27/31	EUR	6,521,013	0.59
OKEA AS 9.125 09/14/26	USD	4,569,768	0.42

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited (Continued)

31 December 2023

J&T Rentier Fund (continued)

Corporate Bonds (continued)

JTBANK 7.5% 26/10/2026	EUR	14,826,208	1.35
NUPHCZ 5.9 10/30/25 UPDATED 2	CZK	2,292,500	0.41
FIDUROCK NEM AS 8.6 29/12/2028	CZK	4,950,000	0.45
Total Corp Bond Financial		384,968,411	35.00

Equities

VOLKSWAGEN AG PREF	EUR	11,044,946	1.00
VODAFONE GROUP PLC	GBP	9,961,592	0.91
TOTAL SA	EUR	18,256,762	1.66
GAZPROM PJSC	USD	-	-
MMC NORILSK NICKEL	USD	-	-
LOCKHEED MARTIN CORP	USD	24,337,251	2.21
COCA-COLA CO	USD	26,369,293	2.40
JPMORGAN CHASE & CO	USD	30,445,727	2.77
JOHNSON & JOHNSON	USD	22,794,247	2.07
ALPHABET INC - CL C	USD	31,530,837	2.87
DEUTSCHE TELEKOM NOM	EUR	16,115,445	1.47
CHEVRON CORPORATION	USD	23,360,518	2.12
CTP NV	EUR	22,643,126	2.06
CAMECO CORP	USD	24,107,342	2.19
BRITISH AMERICAN TOB	GBP	26,159,236	2.38
BAE SYSTEMS PLC	GBP	26,892,134	2.45
ASTRAZENECA PLC	GBP	28,689,121	2.61
APPLE INC	USD	12,922,654	1.18
KOMERCNI BANKA AS	CZK	27,531,000	2.50
CESKA ZBROJOVKA	CZK	19,647,000	1.79
CEZ AS	CZK	25,879,500	2.35
VONOVIA SE	EUR	31,719,642	2.88
LYONDELLBASELL INDU CL A	USD	10,636,316	0.97
LEG IMMOBILIEN SE	EUR	29,385,681	2.67
GRAND CITY PROPERTIES SA	EUR	20,114,051	1.82
Total Equities		520,543,421	47.33

Exchange Traded Funds

SPDR GOLD SHARES	USD	47,048,359	4.08
BNP PARIBASCHINA EQUITY(I)CAP	USD	36,346,936	3.50
Total Exchange Traded Funds		83,395,295	7.58

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited (Continued)

31 December 2023

J&T Rentier Fund (continued)

Derivatives

Forwards

Forward Exchange Contract CZK/EUR - PPF Banka.
08/02/2024 - 24.6615

EUR (1,016,235) (0.09)

Forward Exchange Contract CZK/EUR - Komerčni
banka a.s. 08/02/2024 - 24.6319

EUR 8,773 0.00

Forward Exchange Contract CZK/USD - Komerčni
banka a.s. 22/02/2024 - 22.6738

USD 4,933,364 0.45

Total Forwards

3,925,902 0.36

Total portfolio of investments

992,833,029 90.27

Komerčni banka a.s. - Bank balances

107,297,741 9.76

Other liabilities net of assets

(362,126) (0.03)

Net assets attributable to holders of redeemable shares

1,099,768,644 100.00

J&T SICAV P.L.C.

Comparative Table - unaudited

Year ended 31 December 2023

Net assets value as per Offering Memorandum:

	J&T Dividend Fund			
	Class A1	Class A2	Class D1	Class D2
	CZK	EUR	CZK	EUR
Net Asset Value as at:				
31 December 2023	676,299,981	1,910,598	99,652,081	129,770
31 December 2022	412,674,706	887,074	79,306,993	113,848
31 December 2021	369,590,975	610,873	77,625,094	124,586
Net Asset Value per unit				
as at:				
31 December 2023	1.6487	1.7158	1.3660	1.3780
31 December 2022	1.3082	1.3928	1.139	1.1739
31 December 2021	1.4708	1.5201	1.3387	1.3385
	J&T Rentier Fund			
	Class A1	Class A2	Class D1	Class D2
	CZK	EUR	CZK	EUR
Net Asset Value as at:				
31 December 2023	1,006,975,198	1,120,200	63,099,497	82,081
31 December 2022	760,651,444	473,330	55,852,201	78,683
31 December 2021	617,637,336	364,672	57,390,326	86,795
Net Asset Value per unit				
as at:				
31 December 2023	1.3695	1.2449	1.1833	1.0610
31 December 2022	1.2090	1.1379	1.0864	1.0115
31 December 2021	1.2327	1.2150	1.1469	1.1249

J&T SICAV P.L.C.

Remuneration policy - unaudited

Year ended 31 December 2023

The Investment Manager (“the Company”) applies the policies and procedures of the remuneration system in a manner and to an extent that takes into account the size and organizational structure of the manager and the nature, scope and complexity of the activities of the investment fund or foreign investment fund manager.

The Company’s remuneration policies and procedures are designed to:

- promote and be consistent with sound and effective risk management,
- not encourage risk-taking beyond the risk profile of the investment fund manager or foreign investment fund, in particular with regard to the rules or the articles of association of the managed investment fund or a comparable document of a foreign investment fund,
- be consistent with the business strategy, goals, values and interests of the investment fund or foreign investment fund manager or the fund,
- include procedures to avoid conflicts of interest related to remuneration,
- ensure that remuneration of all employees is gender-neutral, i.e. employees, irrespective of their gender, are remunerated equally for the same work, i.e. depending on their expertise, experience and quality of work, and, where appropriate, based on performance (all in accordance with Article 3(1)(65) of Directive 2013/36/EU and Article 157 TFEU).

The policies and procedures applied within the remuneration system are primarily based on the transparency and predictability, compliance with regulatory requirements and fairness. Specific remuneration policies and practices are applied in a manner commensurate with the degree of influence of individual selected individuals on the overall risk profile of the Company and on selected employees in supervisory functions.

The Company has not established its own Remuneration Committee, but its powers are exercised for the Company by the Remuneration Committee of J&T FINANCE GROUP SE.

The remuneration policies and procedures are reviewed by Internal Audit on an annual basis and presented to the Remuneration Committee. The assessment period is the calendar year and individual employees are assessed no less than twice a year, in November and April.

The remuneration system policies and procedures apply to individual functions and positions of employees and officers:

Board of Directors and Supervisory Board

The remuneration of the members of the Board of Directors consists of a fixed and a variable component, with the fixed component being paid each month and the variable component being paid in the form of annual bonuses. The fixed component is subject to each member’s professional experience, expertise and responsibility, reflecting the market situation in terms of remuneration for the given position.

The variable component is a discretionary portion of the remuneration, paid after evaluation of the set KPIs. Principles governing remuneration of the members of the Board of Directors are approved by the Supervisory Board and the shareholders at the General Meeting on the proposal of the Remuneration Committee, provided that the variable remuneration component does not usually exceed 100 % of the fixed remuneration component. The amount of the variable component of remuneration is proposed for each calendar year by the Remuneration Committee, which then assesses the achievement of the goals and proposes the amount of variable remuneration to be awarded for the period. Variable remuneration is subject to rules for deferred bonuses.

Members of the Supervisory Board are only entitled to fixed remuneration based on the Supervisory Board member’s service contract. Following a thorough assessment, the Company decided to classify the members of the Board of Directors and Supervisory Board as employees with a significant impact on the overall risk profile of the Company.

J&T SICAV P.L.C.

Remuneration policy – unaudited (continued)

Year ended 31 December 2023

Company employees

Fixed remuneration component

The amount of the fixed component of the employees' remuneration is determined on the basis of key skills, professional experience, responsibilities of the employee's function and taking into account the salaries of other entities in the financial and banking market in the Czech Republic.

Variable remuneration component

Employees are not contractually entitled to variable remuneration component. The variable remuneration component is tied to Company-wide goals (company bonus), to the achievement of individual goals (personal bonus) and, to a limited extent, to the contribution to the goals of the employee's department (department bonus). The Company sets the ratios of the company, department and personal bonus for individual positions in the total budget for this type of remuneration. The total budget for this type of remuneration is set as a multiple of the monthly salaries for each position. The multiple of salaries for each position is determined each calendar year by the Company's governing body.

The criteria evaluated include, without limitation, qualitative and quantitative performance evaluation, implementation of the Company's performance strategy, risk management and work development indicators. Due to the combination of the different levels of criteria, if the set goals are not met (including goals related to the degree of risk to which the Company is exposed), only a part of the variable component will be awarded or will not be awarded at all.

The Company evaluated that the substantial influence on the risk profile of both sub-funds of the Scheme has the Board of Directors, which sets the limits and the VAR for each sub-fund.

The following table shows the remuneration made to persons employed by the Investment Manager during the year, analysed by category:

(in CZK)	Fixed Remuneration	Variable remuneration
Other staff	46 133 496	15 908 194
Board of Directors	8 893 166	3 177 144

The Company has not set performance bonuses and therefore does not measure performance in relation to remuneration.

The Company does not pay variable remuneration in instruments or in a form that would allow circumvention of regulatory requirements. No investment fund managed by the Company pays remuneration directly to any employees.

The Company does not provide superannuation contributions or other special pension benefits.

The Company does not award variable remuneration components that are guaranteed.

The Company declares that the members of the administrative, management and supervisory bodies of the Company and the investment funds managed by the Company are not entitled to any special termination packages.