

J&T SICAV P.L.C.

Annual Report

For the year ended 31 December 2024

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 2024

As of 31 December 2024, J&T SICAV P.L.C. net assets amounted to CZK 3 353.72 mil.

Sub-Funds Overview

Fund	NAV/share as of 31/12/23	NAV/share as of 31/12/24	% NAV
J&T RENTIER (CZK) A1 class	1.3695	1.5145	+10.59%
J&T DIVIDEND (CZK) A1 class	1.6487	1.8710	+13.48%
	NAV as of 31/12/23	NAV as of 31/12/24	% NAV
J&T RENTIER (CZK millions)	1099.77	1883.38	+71.25%
J&T DIVIDEND (CZK millions)	826.35	1470.31	+77.93%

Market environment during the year

Risky assets markets:

The stock market continued to be bullish at the start of 2024. Even the threat of interest rates staying higher for longer did not undermine its solid performance. The stock posted impressive returns in the first quarter, gaining more than 10%.

Stock prices rose in the first quarter despite fewer expectations for a Federal Reserve rate cut in 2024. Gains were led by technology stocks, particularly companies most likely to benefit from the AI boom. Value stocks also performed relatively well.

A few players, on the other hand, did not do well. For all of them, we can mention Tesla, which fell by almost 30%. It was because of higher rates and increased Chinese competition. Further, Boeing was among the worst performers in the S&P 500 as safety concerns spooked investors.

Although markets had a strong first quarter, inflation was stuck in some key areas of the economy. The services sector remains resilient, with rising employment and rising inflationary pressures, while more interest rate-sensitive areas such as manufacturing are weaker. The Fed's upbeat tone has improved the outlook for interest rate cuts, although lower liquidity in the banking sector and continued fiscal deficits may keep rates higher for longer.

The rally in the US stock markets continued also in the second quarter. For example, the S&P 500 stock index gained only for June +3.5% m/m. Solid corporate earnings, easing inflationary pressures, and above all, optimism about artificial intelligence and its impact on productivity have contributed to further growth in stock prices. The "magnificent 7" group again showed the highest positive profit contribution. They can thus account for a 60% appreciation of the American market. Along with rising AI spending, utility stocks, expected to see increased electricity consumption, also did well.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

European stocks did worse. The recent elections to the European Parliament, in which the populists gained strength, with the subsequent announcement of early elections to the French Parliament caused nervousness on the Western European stock markets. The French CAC40 index lost 6.4% m/m in June. Despite constant inflationary pressures in Europe, the European Central Bank reduced the base interest rate by 25 basis points to 4.25%. Central European stock markets did well. The movement of money from Western Europe, dividend season, and continued cheap valuation indicators were partly responsible for this. The highest appreciation was shown by the Hungarian BUX index. The most liquid Polish market also achieved a decent appreciation. The correction was mainly recorded in the consumer sector. The performance of Czech stocks was mixed.

The end of the first half of the year was generally positive for shares in emerging markets as well, the aggregate MSCI Emerging Markets USD index gained 3.55%. Technology titles did well, especially in connection with chip production and AI. This time, Chinese shares were left behind, and markets remained sensitive to incoming news about the state of the Chinese economy, expected growth, and above all government policy.

Global equities gained in the third quarter despite pronounced volatility on several occasions. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China.

US stocks rose during the quarter, but the sector's performance was mixed as some previous winners lagged. Meanwhile, other sectors previously shunned by investors have found renewed favour. All sectors except energy posted positive returns, but the top performers included utilities and real estate, while information technology saw only a small move up.

Shifting expectations of US interest rate developments shaped the quarter and contributed to the divergent performance of sectors. The US Central Bank (Fed) left interest rates at their highest level in 23 years in July. However, weaker employment data followed in early August.

The weaker jobs report raised concerns that the Fed may have left it too late to cut interest rates, risking damage to the economy. Markets began to appreciate a significant easing of monetary policy by the end of the year. At the same time, there are doubts about the returns that companies can achieve from significant investments in technologies such as AI. Both factors contributed to market volatility in early August.

In September, the Fed announced a 50-basis point (bps) rate cut.

Investors' attention also turned to the upcoming US election on November 5. In July, President Biden announced that he would withdraw from this year's presidential race, instead endorsing Vice President Kamala Harris as the Democratic nominee.

The European Central Bank (ECB) kept interest rates on hold at its July meeting but then cut by 25 bps in September. Data indicated a softening of inflation over the period, with annual inflation falling from 2.6% in July to 2.2% in August and 1.8% in September.

Emerging market equities delivered strong gains in Q3, outperforming developed markets. It was a volatile start to the quarter, when technology-related stocks sold off sharply and a Bank of Japan interest rate hike resulted in carry trades being unwound. Subsequent to these events, however, US and Chinese monetary policy easing measures helped EM post particularly strong returns in September.

U.S. equities showed slight improvements in the fourth quarter of 2024, concluding a strong second year of performance. In contrast, both developed non-U.S. and emerging market equities lagged behind U.S. equities in 4Q, hindered by a rising U.S. dollar and worries about slower global economic growth. The dollar gained strength against most major currencies, resulting in declines for the euro (-7.2%), yen (-9.0%), and pound (-6.6%).

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Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

The S&P 500 Index increased by 2.4% in the fourth quarter, achieving an impressive annual return of 25.0%. Significant contributions to equity market performance came from the "Magnificent Seven," especially Nvidia and Tesla, whose year-to-date gains were 171.2% and 62.5%, respectively. The quarter saw notable sector dispersion, with growth-oriented sectors excelling; particularly, Consumer Discretionary (+14.3%) and Communication Services (+8.9%) thrived due to strong consumer demand. Technology also performed well, gaining 4.8% and finishing the year as the leading sector with a +36.6% return driven by AI enthusiasm. Conversely, defensive sectors faced challenges, including Real Estate (-7.9%), Utilities (-5.5%), and Consumer Staples (-3.2%), impacted by rising interest rates and diminishing inflation expectations.

There was a clear divergence between growth and value stocks, as investor preference shifted towards growth, especially within Technology. The Russell 1000 Growth Index posted a quarterly return of 7.1%, in contrast to a decline of 2.0% for the Russell 1000 Value Index. Small-cap stocks remained flat (+0.3%) for the quarter, with growth stocks (+1.7%) outperforming value stocks (-1.1%).

The world ex-USA Index dropped by 7.6% in Q4 but ended the year with a 5.5% gain. Developed markets fell by 8.1% in the fourth quarter, largely due to widespread weakness in Europe and the Pacific. Emerging markets also faced difficulties, with the MSCI Emerging Markets Index declining by 8.0% in 4Q.

Outlook risky assets 2025:

In 2025, the US economy is expected to grow steadily, without overheating or slipping into recession, with inflation remaining under control but falling only slowly. It currently seems likely that the Fed will keep interest rates at current levels for most of the next year. The ECB should be more aggressive in cutting rates, as the economic outlook for Europe is not as good as in the US. This could widen the interest rate gap.

In the US, we will also be watching Donald Trump's actions with interest. Geopolitical risks still remain as an issue.

Fixed income markets:

To support its goals, the committee decided to keep the target range for the federal funds rate at 5-1/4 to 5-1/2 percent in March. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully consider incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it to be appropriate to lower the target range until it has more confidence that inflation is moving sustainably toward 2 percent. The returns during Q1 disappointed many with 10Y and 30Y US Treasuries selling off by 32 basis points (bps) and 37 bps respectively. These figures translated into total returns of -1.55% and nearly -4.0% for the two benchmarks. The High Yield index ended the 1st quarter 1.23% higher, and the US government bond index decreased by 0.56% during the reporting period.

In March, the Governing Council decided to keep the three key ECB interest rates unchanged. Since the last Governing Council meeting in January, inflation has declined further. In the latest ECB staff projections, inflation has been revised down, in particular for 2024 which mainly reflects a lower contribution from energy prices. Staff now project inflation to average 2.3% in 2024. The European high-yield bond index ended the 1Q24 0.79% higher. The EURO government bond index decreased by 0.45% during the reporting period.

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Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

At its meeting in March, the Banking Council of the CNB reduced the two-week repo rate by 0.5 percentage points to 5.75%. The adopted decision is based on the winter (February) macroeconomic forecast and on the evaluation of the information obtained from its processing. At the beginning of the year, inflation in the Czech Republic fell to the CNB's 2% inflation target. Thus, price stability was restored in the country. However, the Banking Council continues to see slightly pro-inflationary risks in the outlook. The Czech government bond index increased by 0.89% during the reporting period.

The timing and extent of potential interest rate cuts remained a primary concern for markets throughout the second quarter. Early in the quarter, there were fears that the US economy might be overheating, causing the market to react negatively to robust economic data. However, as the quarter progressed, optimism about a soft economic landing increased. The latest "dot plot" from Fed policymakers indicated only one rate cut this year. Annual US inflation, measured by the personal consumption expenditures index, slightly decreased to 2.6% in May from 2.7% in April. The US labour market stayed strong, adding 272,000 jobs in May according to the Bureau of Labor Statistics.

In early June, the European Central Bank reduced interest rates by 25 basis points. Nonetheless, the potential for further cuts may be constrained by persistent inflation. Annual inflation in the euro area rose to 2.6% in May from 2.4% in April. Forward-looking data suggested a slowdown in the eurozone's economic recovery. Political developments were also significant during the quarter. Right-wing nationalist parties made gains in the European parliamentary elections, particularly in France, leading President Macron to call for parliamentary elections, which surprised the markets.

Annual consumer price index inflation in the UK dropped to 2.0% in May, meeting the Bank of England's (BoE) target for the first time since July 2021. Despite slow growth and favourable inflation trends, the BoE kept base interest rates at 5.25%. This decision was influenced by concerns that the drop in UK inflation might be temporary, and that high wage inflation was maintaining the high annual rate of inflation in services, which was 5.7% in May.

In June, the Czech National Bank (CNB) lowered the two-week repo rate by 0.5 percentage points to 4.75%, based on the May macroeconomic forecast and subsequent analysis. This move restored price stability in the country. Inflation remained within the upper half of the CNB's target tolerance band, at 2.6% in May. However, further significant rate cuts are not expected due to perceived pro-inflationary risks. The Czech government bond index increased by 1.1 % during June.

Investment grade corporate bond markets in the US and Europe produced positive absolute and relative returns over government bonds, driven by the higher income from widened credit spreads during the quarter.

High yield markets also performed well, significantly outperforming both government bonds and IG corporates. The European high-yield bond index ended the June 0.2 % lower. The US High Yield index ended the June 0.9 % higher.

Global government bond markets showed varied performance during the quarter. After an initial sharp sell-off in US Treasuries, yields peaked towards the end of April and then began to decline. In the eurozone, French bond spreads over German bonds widened significantly following the announcement of a snap parliamentary election, indicating that investors view French debt as higher risk. The EURO government bond index added 0.2 % during June. The US government bond index increased 1.0 % during the same month.

The third quarter was characterized by a dynamic and uncertain environment. The Fed's focus has shifted to a weakening labour market, raising fears of a sharper slowdown in the US economy.

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Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

Expectations of a rate cut by the Fed and the ECB dominated. Futures markets are actively pricing in these expected rate cuts, with discussions centred around whether the Fed will cut by 25 or 50 basis points. The Fed eventually cut the key interest rate by 50 basis points to a target of 5.00%. The move marks the start of the Fed's first easing cycle since the outbreak of the pandemic in March 2020. The High Yield index ended the 3rd quarter 6.03 % higher, and the US government bond index increased by 5.27 % during the reporting period.

The Bank of England and ECB also cut rates by 25 basis points during the quarter. Conversely, the Bank of Japan surprised the market by raising rates, triggering a drop in trading between the US dollar and the Japanese yen, leading to a stronger yen and triggering a sell-off in Japanese stocks.

Economic data from the US and Europe was mixed this quarter. Inflation is generally on a downward trend with some persistent areas, while growth is showing signs of slowing. The European high-yield bond index ended the 3Q24 3.01 % higher. The EURO government bond index increased by 3.75 % during the reporting period.

At its August meeting, the CNB Council reduced the two-week repo rate by 0.25 percentage points to 4.5%. Inflation stabilized close to the CNB's target, reaching exactly 2% in June. Increased growth persists only in the prices of market services within core inflation and in selected items of regulated prices. Prices in the rest of the consumption basket increased moderately or decreased. The recovery in economic growth continues at a moderate pace. This year, GDP dynamics will be supported mainly by accelerating household consumption. The Czech government bond index increased by 4.60 % during the reporting period.

U.S. Treasury yields surged, with the yield curve (2s/10s) notably steepening in 4Q. The 10-year yield rose from 3.8% to 4.6%, while the 2-year yield increased from 3.7% to 4.3%, influenced by robust economic data, ongoing inflation concerns, and expectations of continued fiscal borrowing. The High Yield index ended the 4th quarter 0.99 % higher, and the US government bond index decreased by 3.40 % during the reporting period.

The Bank of England cut rates once by 25 basis points during the quarter, while ECB cut rates twice. In particular, the decision to lower the deposit facility is based on its updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. The European high-yield bond index ended the 4Q24 1.89 % higher. The EURO government bond index decreased by 0.73 % during the reporting period.

The CNB Bank Board left interest rates at their current level at its December meeting. The two-week repo rate thus remains at 4%. Five members of the Bank Board voted in favour of this decision, while two members of the Bank Board voted to reduce the base rates by 0.25 percentage points. The decision reflects the updated inflation outlook, its risks and the evaluation of new data. According to the updated forecast of the Monetary Section, inflation should be slightly above the 2% target from the second quarter of next year until the end of 2026.

Foreign demand remains weak, which, together with subdued sentiment, leads to low investment activity by companies. Tensions in the labour market are decreasing slightly, but the unemployment rate remains low. The CNB Bank Board assessed the risks and uncertainties of the outlook for meeting the inflation target as slightly pro-inflationary in aggregate. The Czech government bond index decreased by 1.43 % during the reporting period.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

Outlook for fixed income markets 2024:

The fundamental outlook for the global economy suggests that growth remains strong while inflation persists, which limits how much further policy rates can be reduced. In developed markets (DM), policy rates are expected to stay elevated for an extended period, although a notable gap is anticipated between rates in the US and those in the Eurozone.

There are potential risks associated with Trump's policies, particularly scenarios where aggressive trade and immigration measures could lead to negative supply shocks and reduced sentiment. DM yields will gradually decrease throughout 2025, with forecasts for 10-year U.S. Treasuries, Bunds, and gilts at 4.25%, 1.95%, and 4.20% respectively by the second quarter of 2025. Our stance on Japanese Government Bonds (JGBs) is slightly pessimistic, expecting only minor curve flattening.

Market pricing offers limited opportunities compared to our expectations, making it challenging to have strong confidence in low-probability risk scenarios. We anticipate that the 2s/10s yield curve in the US will steepen in the first half of 2025.

J&T Dividend

Performance

In January, we were active in the portfolio. We sold shares of Société Générale, CrowdStrike, Moneta, Primoco, Hidroelectrica, and the uranium fund SRUUF, we reduced the weight of Alpha Banka and Komerční Banka. On the contrary, we added Freeport, SQM, Snowflake, Nexter, Eurowag, Rivian, Opim, and ON Semiconductor to the portfolio, and added Alstom, Derwent, and Dell to the portfolio. We started the year 2024 with a slight decline (approx. -0.7%) and were thus unable to keep up with the main American or European indices.

In February, we gradually realized profits on bank securities and sold Alpha Bank and Moneta, partially reducing our position in Komerční Banka. We completely sold the position in the Romanian Hidroelectrica with a decent profit. On the contrary, we were troubled by the decline in ČEZ, when the situation on this title is also significantly unnerved by the political uncertainty regarding the construction of the core or the preservation or cancellation of WFT. We bought shares in the real estate sector (Derwent, Grand City Properties), took part of the profit on Ionosa, started building positions in Uber, Dell, and the "Chinese Google" Baidu, and bought the Swiss UBS.

In March, we continue to see a relatively significant inflow of funds into our fund, which pleases us and we try to invest the money. We see room for growth in the real estate sector, which is why we bought Grand City Properties and Derwent, we increased positions in Google, Dell, and Baidu, where we think these companies will benefit from the AI boom. We have newly opened a long position in Paramount (in our opinion, the value or assets of the company are significantly higher than the value on the stock exchange now). We have newly included the tire manufacturer Nokian Tires in our portfolio, where we see possible strong sales growth with the newly built factory in Romania. On the contrary, we reduced our exposure to Komerční banka, we took a piece of profit after the growth in Alstom.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

J&T Dividend (continued)

Performance (continued)

In April, we actively worked with the portfolio, we took profits on Erste, ZIM (by half), after the super results we reduced the weighting of General Motors. We have newly included in the portfolio the American company Leidos (defence sector) and the producer of electricity from biomass, the British DRAX. We maintained a positive zero for April, we are above +6% since the beginning of the year. The largest titles in the portfolio include ČEZ, Vonovia, Titan Cement, Grand City Properties and Exxon. Investment reached 88%, 12% is cash.

During May, we sold positions on ZIM, Apple and Petrobras with a profit, we took a profit on part of the position on Telefonica. On the contrary, we bought Louis Vuitton, Pfizer and newly opened a position on BT Group. For May, our fund gained +4%, since the beginning of the year we are above +11%. The largest titles in the portfolio include ČEZ, Vonovia, Titan Cement, Grand City Properties and Volkswagen. Investment exceeded 87%, approximately 13% is cash.

In June, we increased the weighting of Drax, Vonovia, Pfizer, Leidos and BT Group shares in the portfolio. On the contrary, we realized a profit on Imperial Brands and after the growth to USD 45, we partially reduced the weight of General Motors shares in the portfolio. The main titles include Vonovia, Čez, Titan Cement, Grand City Properties and Pfizer, our portfolio lost more than -2% in June, and we are over +8% since the beginning of the year.

In July, we bought Grand City Properties, ZIM, Titan Cement and BT. We took a partial profit on Barclays and Societe Generale shares (before their results). American indices closed the month mixed, S&P and Dow Jones in the plus, Nasdaq slightly down due to the rotation from technology to smaller companies, European stocks and Hong Kong did not do well. On the other hand, Prague gained +4% thanks to banks and Čez. Major titles in the portfolio include Vonovia, Čez, Titan Cement, Grand City Properties, Pfizer and Exxon. In July, our portfolio grows by +4%, since the beginning of the year we are +13.6%, and we close the month at historical highs.

We were active in August, taking profits on UK Drax, ZIM after better results, OMV, on part of Telefonica, Moneta, GM and EQR positions. On the contrary, we have newly included Fortinet (cyber security) in the portfolio, we have increased the weight of BT, Pfizer, Vale, Louis Vuitton and RWE. The American indices finally ended the month in a slight plus, Europe also managed to turn around the sell-off from the beginning of the month, we closed the month at a new record and gained +1.33% for August, we have appreciated over +15% since the beginning of the year.

In September, we continued to take profits on GM, OMV, after the rally we also lowered Louis Vuitton. We increased the weight of cyber security, switched part of Fortum to RWE, a little of Vonovia to Deutsche Wohnen, increased American realities and bought a new electricity producer in the USA, Duke Energy. The American indices ended the month with a plus up to 2%, Europe grew by around one percent, Britain did not do well. We closed September at a new record and gained slightly less than 2%, since the beginning of the year we have appreciated +17.38%. The largest positions include Titan Cement, Vonovia, BT Group, Pfizer, Grand City Properties and ČEZ.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

J&T Dividend (continued)

Performance (continued)

In October, we actively worked with the portfolio, we realized profits on GM, we reduced the weight of Telefonica and Fortum after the price increase, after excellent numbers we sold the position in Barclays, which reached the annual maximum. We successfully participated in the subscription of Colt shares (price 575 CZK per share), we increased our exposure to the real estate sector through Instone, in anticipation of a higher dividend we purchased Komerční banka. We are increasing our position in the Brazilian iron producer Vale, from our point of view at an attractive price. We started to build a position in the American electricity producer Duke Energy. Our fund closed October with a decrease of -2.5%, since the beginning of the year we have appreciated by 14.4%. The largest positions include Titan Cement, Pfizer, Čez, BT Group, and Grand City Properties.

During November, we took profits on Societe Generale shares, which jumped up after the results, and we also closed our position on EQR with a profit. On the other hand, we started to build a new position in a real estate developer in the UK (Vistry), we included the shipping company Hafnia in the fund at interesting prices with a very high dividend yield, and we increased our weight after the price drop in Leidos, Deutsche Wohnen and Porsche. Our fund closed November with a growth of around +2.5%, since the beginning of the year the appreciation of J&T Dividend is over 17%. Our largest positions include Titan Cement, BT Group, ČEZ, Leidos, RWE and Grand City Properties.

During December, we completely sold shares in Eutelsat, Post NL and partially reduced our position in VW. We took profits on Microsoft and Fortum, increased our positions in BT Group, Vistra, Exxon, and RWE. J&T Dividend lost -3% during December, and for the entire year 2024, the CZK accumulation class gained over 13.44%. We are trying to add more dollar issues to the portfolio, and we added chemical companies Dow and Sterling Infrastructure. We reduced the cash position to 9%, the following companies are among the stocks with the highest weight in the portfolio: Titan Cement, ČEZ, BT Group, ČEZ, RWE, Grand City Properties, and Exxon.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

J&T Rentier

Performance

In January, 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 part, after the salary growth, we took profits on real estate stocks, to maintain the standard weighting of titles. We bought AstraZeneca. The strategic allocation in January was 55% stocks and 45% bonds.

In the bond part, we bought Fidurock 8.6% / 2028 in February. The modified duration was 2.9 yield to maturity 6.6% p.a. In the equity part, we bought Chevron, Total, Lockheed Martin, and a fund of Chinese shares. We also bought AstraZeneca. The strategic allocation in February was 55% stocks and 45% bonds.

In the bond part, we bought Citycon 6.5% / 2029, Shearwater 9.5% / 2029, and Societe Generale 8.5% PERP in March. Modified duration was 3.0 yield to maturity 6.7% p.a. In the equity section, we bought, among others, Coca-Cola, Sanofi, BAT, and Derwent. We sold CTP, Alphabet, and JPM. The strategic allocation in March was 55% stocks and 45% bonds.

In April, in the bond section, we increased the perpetual bond of Societe Generale/8.5% and purchased two-year US government bonds. Modified duration was 2.2 yield to maturity 6.7% p.a. In the equity part, we bought Sanofi, J&J, and recently L3 Harris. We added equity exposure to the European real estate sector – Vonovia, Leg, GCP, Derwent and Aedifica. We took profits on CTP, halved exposure to KB due to political uncertainties. The strategic allocation was 55% stocks and 45% bonds.

In the bond part, we bought Eramet 6.5% / 2029 and Natland 7.75% / 2029 in May. The modified duration was 2.9 yield to maturity 6.7% p.a. We took part of the long position on gold. In the equity part, we bought Johnson & Johnson and Google. The strategic allocation in May was 55% stocks and 45% bonds.

In the bond part in June, the modified duration was 2.9 yield to maturity 6.8% p.a. We took part of the long position on gold. In the equity section, we bought Johnson & Johnson, BAT, Coca Cola and real estate shares. The strategic allocation in June was 55% stocks and 45% bonds.

In July, we bought Roche 3.564% / 2044, shipping company Torm 8.25% / 2029, KKCG 7.75% / 2029 and J&T Finance Group 7.75% / 2029 in the bond part. The modified duration was 3.3, yield to maturity 6.6% p.a. In the equity section, we recently bought Freeport-McMoRan and bought AstraZeneca together with LyondellBasell. The strategic allocation was 55% stocks and 45% bonds in July.

In August, we bought the metal miner NEXA 6.75% / 2034 bond and Erste's 7% bank perpetuity. Modified duration was 3.4, yield to maturity 6.5% p.a. In the equity section, we have newly bought Komerční banka, Chevron and Freeport. The strategic allocation was 55% stocks and 45% bonds in August.

In September, we purchased a US government bond with a four-year maturity. We invested in environmental liquidator Ambipar 9.875% / 2031 and betting company Betsson Float / 2027. We sold Hidrovias 4.95% / 2031. Modified duration was 3.4, yield to maturity 6.5% p.a. In the equity part, we took the profits on Freeport, partly Sanofi and we bought Telecom Orange. We increased positions in Chevron and Aedifica. The strategic allocation in September was 50% stocks and 50% bonds.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Market environment during the year (continued)

J&T Rentier (continued)

Performance (continued)

In October, we added bonds of national telecoms in Turkey and Argentina to the fund. We bought the marine gas carrier Navigator Gas 7.25% / 2029 and the Romanian utility Romgaz 4.75% / 2029. The modified duration was 3.1, yield to maturity 6.4% p.a. In the equity part, we added real estate positions and bought the telecom Orange. The strategic allocation in October was 50% stocks and 50% bonds.

In November, we participated in the primary subscription of J&T Banka 6.25% / 2034 bonds. The modified duration was 3.2, yield to maturity 6.2% p.a. In the equity part, we added TotalEnergies, LyondellBasell, Coca Cola, Astra Zeneca and real estate stocks. The strategic allocation in November was 50% stocks and 50% bonds.

In December, we participated in the primary subscription of J&T Banka 6.25% / 2034 bonds. The modified duration was 3.2, yield to maturity 6.2% p.a. In the equity part, we added exposure to China, LyondellBasell, Johnson & Johnson, Orange and real estate stocks. The strategic allocation in December was 50% stocks and 50% bonds.

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

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
BNP Paribas Funds China Equity	5.02 %	USD	Funds	Country Fund – China
T 3.500 02/15/33	2.65 %	USD	Bond	Government
LEG Immobilien SE	2.63 %	EUR	Equity	Real Estate
Total Energies SE	2.57 %	EUR	Equity	Energy
Aedifica SA	2.56 %	EUR	Equity	Real Estate

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
Titan Cement International	6.87 %	EUR	Equity	Industrial
CEZ	5.86 %	CZK	Equity	Utilities
BT Group PLC	5.07 %	GBP	Equity	Communications
RWE	4.94 %	EUR	Equity	Utilities
Grand City Properties SA	4.53 %	EUR	Equity	Real Estate

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 2024

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

	0-1	1-7	7-30	30-180
% of the portfolio	3.75	51.74	34.82	9.69

Source: Risk Management JTIS

Liquidity Risk Analysis of J&T Rentier Fund shows that 55.49 % 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	11.48	73.73	13.36	1.43

Source: Risk Management JTIS

Liquidity Risk Analysis of J&T Dividend Fund shows that 85.21 % of the fund's portfolio can be liquidated in 7 days. We are able to liquidate the whole portfolio within two months. 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	31.12.2024	1.88 %
J&T Dividend	31.12.2024	2.27 %

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

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 2024

Fund	Date	Fund portfolio VaR (CZK)	Fund portfolio VaR	Fund VaR Limit
J&T Rentier	31.12.2024	104,744,472	6.45 %	19.0%
J&T Dividend	31.12.2024	55,610,183	5.19 %	19.5%

Source J&T Banka Risk Department

Considering result of VaR analysis we can conclude that over next month time horizon the value of J&T Rentier Fund investment portfolio will not lose more than CZK 104,744,472 given 99% probability assuming normal market conditions. Finally, we can conclude that over next month the value of J&T Dividend Fund investment portfolio will not lose more than CZK 55,610,183 given 99% probability and assuming normal market conditions. As of 31st of December 2024, 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	31.12.2024	93,339,510	4.96 %
J&T Dividend	31.12.2024	123,322,731	8.39 %

Source J&T Banka Risk Department

J&T SICAV P.L.C.

Report of the investment manager (continued)

For the year ended 31 December 2024

Based on the stress test analysis, results show that J&T Rentier Fund would experience a loss of 93,339,510 CZK (corresponding to 5.0 % of the fund capital) in one day. J&T Dividend Fund would experience a loss of 123,322,731 CZK (corresponding to 8.4 % 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 2024

The Directors present their report of J&T SICAV P.L.C. ('the Company') for the year ended 31 December 2024.

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 2024:

- 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 2024, there were no significant changes made in the Company's Offering Documents.

Results and distribution

The results for the year ended 31 December 2024 are shown in the statement of comprehensive income. The increase in net assets attributable to holders of redeemable shares amounted to CZK 242,144,810 (2023: increase of CZK 256,804,846). 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 2024 and 2023. No subsequent to year-end dividends were proposed to the founder shareholders.

Business Review

At 31 December 2024, the net asset value of the Company stood at CZK 3,353,723,527 (2023: CZK 1,926,143,356). Net subscriptions for the year amounted to CZK 1,185,434,777 (2023: CZK 323,298,375). 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 2024

Fund Statistics

	J&T Dividend Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
NAV 31 December 2023	1.6487	1.7158	1.3660	1.3780
NAV 31 December 2024	1.8710	1.9074	1.4887	1.4730
YTD performance %	13.48%	11.17%	8.98%	6.89%
AUM as at 31 December 2024	1,264,983,354	3,380,950	118,734,116	53,813
TER as at 31 December 2024		2.27 %		

	J&T Rentier Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
NAV 31 December 2023	1.3695	1.2449	1.1833	1.0610
NAV 31 December 2024	1.5145	1.3603	1.2573	1.1090
YTD performance %	10.59%	9.27%	6.25%	4.52%
AUM as at 31 December 2024	1,740,991,112	2,076,565	87,258,286	106,336
TER as at 31 December 2024		1.88 %		

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 2024

Standard licence conditions (SLC) and regulatory sanctions

On 9 September 2024, Dividend Fund held positions in 2 equities forming part of the same group which the total value exceeded the 10% investment limit. The portfolio manager immediately disposed of the excess at a profit. Therefore, the underlying investors suffered no loss. On 11 December 2024, the Authority confirmed that the case is considered closed.

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 2024 were:

Roman Hajda
Katarína Ščecinová
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 17 April 2025 and signed on its behalf by:



Roman Hajda
Director



Katarína Ščecinová
Director

J&T SICAV P.L.C.

Statement of Directors' responsibilities

For the year ended 31 December 2024

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 2024



Swissquote Financial Services (Malta) Ltd

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

T. +356 222 65 100

30th January 2025

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 2024 to 31st December 2024 (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 2024



Opinion

In our opinion, other than the breach/es reported below, 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.

J&T Dividend Fund

- a. On 6 September 2024, the Fund invested into security with ISIN DE000A0HN5C6. On 9 September the Fund purchased additional units in the same security exceeding the 10% exposure under SLC 5.7. The Fund reduced the exposure on 10 September 2024 with no negative impact to investors.

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


Franciska Hehr
Head of Business Operation


Dr Stefania Grech
CEO

J&T SICAV P.L.C.

Statement of financial position

As at 31 December 2024

		The Company*	
		2024	2023
	Notes	CZK	CZK
Assets			
Financial assets at fair value through profit or loss		2,978,335,583	1,702,404,686
Prepayments and accrued income		15,146,412	11,910,083
Cash and cash equivalents	6.1	362,758,384	224,625,517
Margin cash held with depository banks	6.2	45,680,000	4,750,000
Total assets		3,401,920,379	1,943,690,286
Liabilities			
Financial liabilities at fair value through profit or loss		16,840,368	2,632,395
Subscriptions received in advance		16,632,894	6,788,750
Redemptions payable		1,017,567	-
Accrued expenses and other payables		13,706,023	8,125,785
Total liabilities		48,196,852	17,546,930
Net assets attributable to holders of redeemable shares		3,353,723,527	1,926,143,356
Number of shares in issue	8	1,978,238,325	1,273,907,672
Net Asset value per share		1.6953	1.5120

*Refer to the page 23 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 2024 was 25.185 (2023: 24.698).

The Company cash and cash equivalents as at 31 December 2024 and 31 December 2023 include CZK 30,222 (€ 1,200) and CZK 29,638 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

The notes on pages 30 to 67 are an integral part of these financial statements.

These financial statements set out on pages 22 to 67 were approved and authorised for issue by the board of directors on 17 April 2025 and signed on its behalf by:



Roman Hajda
Director



Katarina Ščecínová
Director

J&T SICAV P.L.C.

Statement of financial position (continued)

As at 31 December 2024

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
		2024	2024	2023	2023
	Notes	CZK	CZK	CZK	CZK
Assets					
Financial assets at fair value through profit or loss	5	1,310,361,779	1,667,973,804	708,555,422	993,849,264
Prepayments and accrued income		2,599,404	12,547,008	3,330,322	8,579,761
Cash and cash equivalents	6.1	151,512,749	211,215,413	117,298,138	107,297,741
Margin cash held with depository banks	6.2	23,930,000	21,750,000	4,750,000	-
Total assets		1,488,403,932	1,913,486,225	833,933,882	1,109,726,766
Liabilities					
Financial liabilities at fair value through profit or loss	5	7,004,119	9,836,249	1,616,160	1,016,235
Subscriptions received in advance		4,677,328	11,955,566	2,649,414	4,139,336
Redemptions payable		358,707	658,860	-	-
Accrued expenses and other payables	7	6,055,132	7,650,891	3,323,234	4,802,551
Total liabilities		18,095,286	30,101,566	7,588,808	9,958,122
Net assets attributable to holders of redeemable shares		1,470,308,646	1,883,384,659	826,345,074	1,099,768,644
Number of shares in issue per Sub-Fund	8	757,666,126	1,220,572,199	484,347,126	789,560,546
Net Asset value per share per Sub-Fund		1.9406	1.5430	1.7061	1.3929

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 2024

		The Company*	
		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	Notes	CZK	CZK
Net income/(loss) from financial instruments			
Interest income		26,590,277	18,922,151
Dividend income		69,554,709	51,690,275
Net realised gains on financial instruments at fair value through profit and loss		129,149,488	37,541,746
Net unrealised gains on financial instruments at fair value through profit and loss		83,558,359	192,856,351
Other Income		1,406,230	18,082
Net investment income		310,259,063	301,028,605
Expenses			
Management fees		(38,811,192)	(24,124,282)
Administration fees		(1,960,453)	(1,483,499)
Custody fees		(2,105,980)	(1,326,373)
Transaction costs		(4,891,112)	(2,047,342)
Directors' fees		(397,921)	(529,441)
Professional fees		(927,037)	(572,596)
Audit fee		(914,847)	(482,426)
Secretary & Registered Office Fees		(207,284)	(146,290)
Compliance Fees		(329,739)	(255,322)
MLRO Fees		(87,673)	(25,853)
Other fees and charges		(3,391,132)	(479,897)
Total operating expenses		(54,024,370)	(31,473,321)
Operating profit before finance costs		256,234,693	269,555,284
Dividends to holders of redeemable shares	9	(7,257,953)	(6,956,488)
Increase in net assets attributable to holders of redeemable shares before tax		248,976,740	262,598,796
Withholding taxes	11	(6,831,930)	(5,793,950)
Increase in net assets attributable to holders of redeemable shares, net of tax		242,144,810	256,804,846

*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 2024

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 2024 to 31 December 2024	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2023 to 31 December 2023
		CZK	CZK	CZK	CZK
Net income/(loss) from financial instruments					
Interest income		-	26,590,277	160,448	18,761,703
Dividend income		44,365,540	25,189,169	35,562,085	16,128,190
Net realised gains on financial instruments at fair value through profit and loss		109,889,352	19,260,136	16,524,164	21,017,582
Net unrealised (loss)/gains on financial instruments at fair value through profit and loss		(2,482,539)	86,040,898	110,192,595	82,663,756
Other income		450,088	956,142	12,177	5,905
Net investment income		152,222,441	158,036,622	162,451,469	138,577,136
Expenses					
Management fees	10.1	(16,966,793)	(21,844,399)	(9,622,317)	(14,501,965)
Administration fees	10.2	(876,357)	(1,084,096)	(645,721)	(837,778)
Custody fees	10.3	(946,299)	(1,159,681)	(564,076)	(762,297)
Transaction costs		(3,106,268)	(1,784,844)	(1,188,404)	(858,938)
Directors' fees	10.4	(228,932)	(168,989)	(264,721)	(264,720)
Professional fees		(292,455)	(634,582)	(257,023)	(315,573)
Audit fee	10.5	(457,793)	(457,054)	(222,371)	(260,055)
Secretary & Registered Office Fees		(103,642)	(103,642)	(72,334)	(73,956)
Compliance Fees		(164,766)	(164,973)	(127,661)	(127,661)
MLRO Fees		(44,948)	(42,725)	10,134	(35,987)
Other fees and charges		(2,864,962)	(526,170)	(238,495)	(241,402)
Total operating expenses		(26,053,215)	(27,971,155)	(13,192,989)	(18,280,332)
Operating profit before finance costs		126,169,226	130,065,467	149,258,480	120,296,804
Dividends to holders of redeemable shares	9	(4,362,048)	(2,895,905)	(4,566,645)	(2,389,843)
Increase in net assets attributable to holders of redeemable shares before tax		121,807,178	127,169,562	144,691,835	117,906,961
Withholding taxes	11	(4,522,033)	(2,309,897)	(4,397,333)	(1,396,617)
Increase in net assets attributable to holders of redeemable shares, net of tax		117,285,145	124,859,665	140,294,502	116,510,344

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 2024

	The Company*	
	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	CZK	CZK
Net assets attributable to holders of redeemable shares at the beginning of the year	1,926,143,356	1,346,039,494
Movement due to currency translation of founder shares	584	641
Issue of redeemable shares during the year	1,292,828,820	424,723,207
Redemption of redeemable shares during the year	(107,394,043)	(101,424,832)
Transactions with holders of redeemable shares	1,185,435,361	323,299,016
Net increase in net assets attributable to holders of redeemable shares	242,144,810	256,804,846
Net assets attributable to holders of redeemable shares as at the end of the year	3,353,723,527	1,926,143,356

*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 2024

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 2024 to 31 December 2024 CZK	1 January 2024 to 31 December 2024 CZK	1 January 2023 to 31 December 2023 CZK	1 January 2023 to 31 December 2023 CZK
Net assets attributable to holders of redeemable shares at the beginning of the year	826,345,074	1,099,768,644	516,167,984	829,842,513
Issue of redeemable shares during the year	587,563,782	705,265,038	207,435,396	217,287,811
Redemption of redeemable shares during the year	(60,885,355)	(46,508,688)	(37,552,808)	(63,872,024)
Transactions with holders of redeemable shares	526,678,427	658,756,350	169,882,588	153,415,787
Net increase in net assets attributable to holders of redeemable shares	117,285,145	124,859,665	140,294,502	116,510,344
Net assets attributable to holders of redeemable shares as at the end of the year	1,470,308,646	1,883,384,659	826,345,074	1,099,768,644

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 2024

	The Company*	
	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
Notes	CZK	CZK
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable shares before tax	248,976,740	262,598,796
Adjustments for:		
Interest income	(26,590,277)	(18,922,151)
Dividend income	(69,554,709)	(51,690,275)
Distributions paid to holders of redeemable shares	7,257,953	6,956,488
Movement		
Increase in financial assets at fair value through profit and loss	(1,275,930,897)	(585,481,102)
Increase in margin cash held with depository banks	(40,930,000)	(1,250,000)
Increase in financial liabilities at fair value through profit and loss	14,207,973	2,627,704
Decrease in prepayments and receivables	2,167,342	4,050,446
Increase in accrued expenses and other payables	5,580,822	196,940
Cash used in operations	(1,134,815,053)	(380,913,154)
Interest received	22,498,891	18,922,151
Dividend received	68,242,424	51,690,275
Tax paid	(6,831,930)	(5,793,950)
Net cash flows used in operating activities	(1,050,905,668)	(316,094,678)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares	(7,257,953)	(6,956,488)
Proceeds from issue of redeemable shares and advance subscriptions	1,302,672,964	430,539,038
Outflows from redemption of shares	(106,376,476)	(101,424,832)
Net cash generated from financing activities	1,189,038,535	322,157,718
Net increase in cash and cash equivalents	138,132,867	6,063,040
Cash and cash equivalents at beginning of the year	224,625,517	218,562,477
Cash and cash equivalents at 31 December	6.1 362,758,384	224,625,517

*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 2024

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 2024 to 31 December 2024	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2023 to 31 December 2023
Notes	CZK	CZK	CZK	CZK
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable shares before tax	121,807,178	127,169,562	144,691,835	117,906,961
Adjustments for:				
Interest income	-	(26,590,277)	(160,448)	(18,761,703)
Dividend income	(44,365,540)	(25,189,169)	(35,562,085)	(16,128,190)
Distributions paid to holders of redeemable shares	4,362,048	2,895,905	4,566,645	2,389,843
Movement				
Increase in financial assets at fair value through profit and loss	(601,806,357)	(674,124,540)	(292,011,093)	(293,470,009)
Increase in margin cash held with depository banks	(19,180,000)	(21,750,000)	(1,250,000)	-
Increase in financial liabilities at fair value through profit and loss	5,387,959	8,820,014	1,616,160	1,011,544
Decrease/(increase) in prepayments and receivables	2,171,994	(4,652)	4,703,940	(653,494)
Increase/(decrease) in accrued expenses and other payables	2,731,898	2,848,340	329,275	(132,976)
Cash used in operations	(528,890,820)	(605,924,817)	(173,075,771)	(207,838,024)
Interest received	-	22,498,891	160,448	18,761,703
Dividend received	42,924,464	25,317,960	35,562,085	16,128,190
Tax paid	(4,522,033)	(2,309,897)	(4,397,333)	(1,396,617)
Net cash flows used in operating activities	(490,488,389)	(560,417,863)	(141,750,571)	(174,344,748)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(4,362,048)	(2,895,905)	(4,566,645)	(2,389,843)
Proceeds from issue of redeemable shares and advance subscriptions	589,591,696	713,081,268	209,865,221	220,673,817
Outflows from redemption of shares	(60,526,648)	(45,849,828)	(37,552,808)	(63,872,024)
Net cash generated from financing activities	524,703,000	664,335,535	167,745,768	154,411,950
Net increase/(decrease) in cash and cash equivalents	34,214,611	103,917,672	25,995,197	(19,932,798)
Cash and cash equivalents at beginning of the year	117,298,138	107,297,741	91,302,941	127,230,539
Cash and cash equivalents at 31 December	151,512,749	211,215,413	117,298,138	107,297,741

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 2024

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 2024:

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

The Company had no employees during the years ended 31 December 2024 and 31 December 2023.

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 2024

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. Certain comparative amounts were reclassified to conform to current year presentation.

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 2024

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, margin cash held with depository banks 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, margin cash held with depository banks 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 2024

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, respectively.

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 2024

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 2024

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 2024

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 2024

3 Material accounting policies (continued)

3.5 Cash at bank

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 which comprises margin cash held with depository banks.

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

Standards, interpretations and amendments to published standards effective in 2024

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

3 Material accounting policies (continued)

3.9 IFRS as adopted by the EU (continued)

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

Amendments	Effective date	Impact
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability (issued on 15 August 2023)	01 January 2025	No significant impact

Standards not/not yet endorsed by the EU

Standards, interpretations and amendments	Effective date	Impact
Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	01 January 2026	Not yet endorsed
Annual Improvements Volume 11 (issued on 18 July 2024)	01 January 2026	Not yet endorsed
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	01 January 2026	Not yet endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	01 January 2027	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	01 January 2027	Not yet endorsed

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Financial risk management

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

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

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

Tactical allocation of sub-funds' assets is determined by the investment manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed below.

4.1 Market risk

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

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

The Fund uses derivatives to manage its exposure to foreign currency risk. 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.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Financial risk management (continued)

4.1.2 Price risk (continued)

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

	2024	2024
	CZK	CZK
	Fair value	Book cost
Equity securities	1,310,258,542	1,273,944,151
Total financial assets subject to price risk	1,310,258,542	1,273,944,151

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

J&T Rentier Fund

	2024	2024
	CZK	CZK
	Fair value	Book cost
Equity securities	931,864,922	842,831,952
Exchange Traded Funds	138,719,126	123,658,707
Total financial assets subject to price risk	1,070,584,048	966,490,659

	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	603,938,716	565,522,172

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Financial risk management (continued)

4.1.3 Price risk (continued)

J&T Rentier Fund (continued)

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:

	2024 CZK	2023 CZK
J&T Dividend Fund	65,512,927	35,390,257
J&T Rentier Fund	53,529,202	30,196,936

4.1.1 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 at the investment manager. The person in charge of the Risk Management department at the investment manager 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

	2024 CZK	% of net assets
<i>Currency</i>		
US Dollars	472,349,791	32.13%
Euro	567,556,730	38.60%
British Pounds	169,142,954	11.50%
	2023	
<i>Currency</i>		
US Dollars	270,372,579	32.72%
Euro	279,943,157	33.88%
British Pounds	43,547,718	5.27%

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Financial risk management (continued)

4.1 Market risk (continued)

4.1.2 Currency risk (continued)

J&T Rentier Fund

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

	2023	
Currency	CZK	% of net assets
US Dollars	408,664,779	37.16%
Euro	327,747,315	29.80%
British Pounds	92,096,007	8.37%

Sensitivity Analysis

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

J&T Dividend Fund

	2024	2023
	+/- in net assets	+/- in net assets
Currency	CZK	CZK
US Dollars	23,617,490	13,518,629
Euro	28,377,837	13,997,158
British Pounds	8,457,148	2,177,386

J&T Rentier Fund

	2024	2023
	+/- in net assets	+/- in net assets
Currency	CZK	CZK
US Dollars	33,352,143	20,433,239
Euro	28,489,886	16,387,366
British Pounds	7,549,591	4,604,800

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 at the investment manager. 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 30,222 (2023: CZK 29,638). The effect of such risk is deemed insignificant.

J&T Dividend Fund	2024	2023
	CZK	CZK
Cash and cash equivalents	151,512,749	117,298,138
Margin cash held with depository banks	23,930,000	4,750,000
	175,442,749	122,048,138
J&T Rentier Fund	2024	2023
	CZK	CZK
Debt securities	594,507,767	384,968,411
Cash and cash equivalents	211,215,413	107,297,741
Margin cash held with depository banks	21,750,000	-
	827,473,180	492,266,152

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 2024 is as follows:

J&T Rentier Fund	31 December 2024	31 December 2023
	CZK	CZK
+25bps	-4,708,462	-2,914,387
-25bps	4,708,462	2,914,387
+50bps	- 9,416,923	- 5,828,774
-50bps	9,416,923	5,828,774

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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	2024 CZK	2023 CZK
Cash at bank	175,442,749	122,048,138
Other receivables	2,476,971	3,226,645
	177,919,720	125,274,783

As at 31 December 2024, J&T Dividend Fund held forward contracts with a notional amount of CZK 374,265,800 (as at 31 December 2023: CZK 179,742,400) with Unicredit Bank as counterparty and fair value of CZK (4,268,873) (as at 31 December 2023: CZK 750,286). J&T Dividend Fund held forward contracts with a notional amount of CZK 423,043,350 (as at 31 December 2023: CZK 208,598,925) with Komerční Banka as counterparty and fair value of CZK (2,632,009) (as at 31 December 2023: CZK (1,616,160)).

J&T Rentier Fund	2024 CZK	2022 CZK
Debt securities	594,507,767	384,968,411
Cash at bank	232,965,413	107,297,741
Other receivables	12,424,575	8,426,275
	839,897,755	500,692,427

As at 31 December 2024, J&T Rentier Fund holds forward contracts with a notional amount of CZK 30,176,285 (as at 31 December 2023: CZK 0) with Unicredit Bank as counterparty and fair value of CZK (83,537) (as at 31 December 2023: CZK 0). J&T Rentier Fund holds forward contracts with a notional amount of CZK 1,087,845,775 (as at 31 December 2023: CZK 401,238,456) with Komerční Banka a.s. counterparty and fair value of CZK (6,870,724) (as at 31 December 2023: CZK 4,942,137).

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 408,438,384 (2023: CZK 229,375,517).

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 2024

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 at bank 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 2024 and 2023.

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 2024, the fund's exposure to bonds stood at 32 % (as at 31 December 2023: 35 %) of its total net assets. The credit quality of these investments as at 31 December 2024 is summarised below:

Credit Rating	2024	2023
	% Exposure of total net assets	% Exposure of total net assets
AAA	-	-
AA- to A-	7.61%	8.86%
A+ to A-	0.57%	-
BBB+ to BBB-	3.40%	2.84%
BB+ to BB-	13.62%	14.27%
B+ to B-	4.26%	6.08%
CCC	0.20%	0.43%
Not rated	1.91%	3.08%

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, 2024:

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Financial risk management (continued)

4.2 Credit risk (continued)

J&T Dividend Fund

2024

	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	103,237	-	103,237	(103,237)	-
Total	103,237	-	103,237	(103,237)	-

	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	(7,004,119)	-	(7,004,119)	103,237	(6,900,882)
Total	(7,004,119)	-	(7,004,119)	103,237	(6,900,882)

J&T Rentier Fund

2024

	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	2,881,989	-	2,881,989	(2,881,989)	-
Total	2,881,989	-	2,881,989	(2,881,989)	-

	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	(9,836,249)	-	(9,836,249)	2,881,989	(6,954,260)
Total	(9,836,249)	-	(9,836,249)	2,881,989	(6,954,260)

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 2024

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 3 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 2024

4 Financial risk management (continued)

4.3 Liquidity risk (continued)

Dividend Fund

Dividends Paid

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

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

Rentier Fund

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

4 Financial risk management (continued)

4.3 Liquidity risk (continued)

Rentier Fund (continued)

31 December 2023	Carrying amount	Undiscounted Total	Contractual cash flows		
			Less than 7 days	7 days to 1 month	1 to 3 months
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)

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 2024

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

2024	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Equity securities	1,310,258,542	1,310,258,542	-	-
Forward contracts	103,237	-	103,237	-
Total	<u>1,310,361,779</u>	<u>1,310,258,542</u>	<u>103,237</u>	<u>-</u>
<i>Financial liabilities held for trading</i>				
Forward contracts	<u>(7,004,119)</u>	-	<u>(7,004,119)</u>	-
Total	<u>(7,004,119)</u>	-	<u>(7,004,119)</u>	-
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	<u>(1,616,160)</u>	-	<u>(1,616,160)</u>	-
Total	<u>(1,616,160)</u>	-	<u>(1,616,160)</u>	-

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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

5.1 Fair value hierarchy (continued)

J&T Rentier Fund

2024	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial assets held for trading</i>				
Debt securities	594,507,767	426,833,688	167,674,079	-
Equity securities	931,864,922	931,864,922	-	-
ETFs	138,719,126	44,204,978	94,514,148	-
Forward contracts	2,881,989	-	2,881,989	-
Total	<u>1,667,973,804</u>	<u>1,402,903,588</u>	<u>265,070,216</u>	<u>-</u>

2024	Total CZK	Level 1 CZK	Level 2 CZK	Level 3 CZK
<i>Financial liabilities held for trading</i>				
Forward contracts	(9,836,249)	-	(9,836,249)	-
Total	<u>(9,836,249)</u>	<u>-</u>	<u>(9,836,249)</u>	<u>-</u>

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>

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 2024 and 31 December 2023:

J&T Dividend Fund

2024	Total CZK	Percentage of portfolio %	Percentage of net assets %
<i>Financial instruments traded on a regulated market in EU, EEA and non-EU and non-EEA</i>			
Equity securities	1,310,258,542	100.53	89.11
Forward contracts	(6,900,882)	(0.53)	(0.46)
Financial instruments at fair value through profit or loss	1,303,357,660	100.00	88.65

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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)

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	<u>706,939,262</u>	<u>100.00</u>	<u>85.55</u>

J&T Rentier Fund

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

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	<u>992,833,029</u>	<u>100.00</u>	<u>90.27</u>

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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

2024

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

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

J&T Rentier Fund

2024

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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)

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

6 Cash at bank

6.1 Cash and cash equivalents

For the purpose of the Statement of Cash Flows, as at 31 December 2024 and 2023, cash and cash equivalents comprise:

2024

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

2023

	Currency	Cash and cash equivalents	Percentage of NAV
J&T Dividend Fund	CZK	117,298,138	14.19%
J&T Rentier Fund	CZK	107,297,741	9.76%
The Company	CZK	224,625,517	11.66%

The Company's cash and cash equivalents as at 31 December 2024 and 31 December 2023 include CZK 30,222 (€1,200) and CZK 29,638 (€ 1,200) respectively, representing the proceeds of issue of founder shares.

The Company has cash and cash equivalents with J&T Banka as at 31 December 2024 amounting to CZK 150,000,000 as time deposit for sub-fund J&T Rentier, which is a related party to the Company.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

6 Cash at bank (continued)

6.2 Margin cash held with depository banks

Cash held as collateral in depository bank, Komerční Banka as of 31 December 2024 was CZK 17,750,000 (2023: CZK 4,750,000) for sub-fund J&T Dividend and CZK 21,750,000 (2023: CZK Nil) for sub-fund J&T Rentier.

The Company has cash and cash equivalents with J&T Banka as at 31 December 2024 of CZK 6,180,000 (2023: CZK Nil) for sub-fund J&T Dividend as collateral for sub-fund J&T Rentier, which is a related party to the Company.

7 Accrued expenses and other payables

J&T Dividend Fund

	2024 CZK	2023 CZK
Accrued expenses		
Management fees	5,246,597	2,769,866
Administration fees	295,617	183,459
Professional fees	35,658	31,107
Custody fees	257,891	158,279
Audit fees	212,155	171,912
Other expenses	7,214	8,611
	6,055,132	3,323,234

J&T Rentier Fund

	2024 CZK	2023 CZK
Accrued expenses		
Management fees	6,724,220	3,957,352
Administration fees	354,651	428,274
Professional fees	33,428	31,107
Custody fees	316,990	206,620
Audit fees	212,155	172,633
Other expenses	9,447	6,565
	7,650,891	4,802,551

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 Společnost 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.

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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

Authorised, issued and fully paid shares (continued)

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.

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:

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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

Authorised, issued and fully paid shares (continued)

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

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:

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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

Authorised, issued and fully paid shares (continued)

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

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 2024 31 December 2023

Net assets attributable to holders of redeemable shares at trading prices

Number of shares

Class A1 CZK	676,100,136	410,191,712
Class A2 EUR	1,772,544	1,113,510
Class D1 CZK	79,756,913	72,947,733
Class D2 EUR	36,533	94,171

31 December 2024 31 December 2023

Net asset value per unit Class	CZK	CZK
Class A1 CZK	1.8710	1.6487
Class A2 EUR	48.0379	42.3768
Class D1 CZK	1.4887	1.3660
Class D2 EUR	37.0975	34.0338

As at 31 December 2024, J&T Banka, a.s. holds 658,770,794 Class A1, 1,739,162 Class A2, 78,280,590 Class D1 and 36,453 Class D2 shares as nominee in J&T Dividend Fund with an equivalent net asset value of CZK 1,232,560,155, CZK 83,545,701, CZK 116,536,315 and CZK 1,352,316, respectively.

J&T Rentier Fund 31 December 2024 31 December 2023

Net assets attributable to holders of redeemable shares at trading prices

Number of shares

Class A1 CZK	1,149,548,440	735,261,021
Class A2 EUR	1,526,549	899,817
Class D1 CZK	69,401,325	53,322,351
Class D2 EUR	95,885	77,357

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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

Net asset value (continued)

	31 December 2024	31 December 2023
Net asset value per unit Class	CZK	CZK
Class A1 CZK	1.5145	1.3695
Class A2 EUR	34.2592	30.74654
Class D1 CZK	1.2573	1.1833
Class D2 EUR	27.9302	26.2046

As at 31 December 2024, J&T Banka, a.s. holds 1,126,042,333 Class A1, 1,446,309 Class A2, 68,546,288 Class D1 and 95,885 Class D2 shares as nominee in J&T Rentier Fund with an equivalent net asset value of CZK 1,705,391,113, CZK 49,549,400, CZK 86,183,248 and CZK 2,678,087, respectively.

9 Dividends

9.1 Dividends distributed

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

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

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 16,966,793 (2023: CZK 9,622,317) are disclosed in the Statement of comprehensive income and the outstanding management fees as at 31 December 2024 amounted to CZK 5,246,597 (31 December 2023: CZK 2,769,866).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 21,844,399 (2023: CZK 14,501,965) are disclosed in the Statement of comprehensive income and the outstanding management fees as at 31 December 2024 amounted to CZK 6,724,220 (31 December 2023: CZK 3,957,352).

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 876,357 (2023: CZK 645,721). The fees due for the reporting year are disclosed in the Statement of comprehensive income and the outstanding administration fees as at 31 December 2024 amounted to CZK 295,617 (31 December 2023: CZK 183,459).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 1,084,096 (2023: CZK 837,778). The fees due for the reporting year are disclosed in the statement of comprehensive income and the outstanding administration fees as at 31 December 2024 amounted to CZK 354,651 (31 December 2023: CZK 428,274).

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 946,299 (2023: CZK 564,076) is disclosed in the statement of comprehensive income and outstanding custodian fees as at 31 December 2024 amounted to CZK 257,891 (31 December 2023: CZK 158,279).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

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 1,159,681 (2023: CZK 762,297) is disclosed in the Statement of comprehensive income and outstanding custodian fees as at 31 December 2024 amounted to CZK 316,990 (31 December 2023: CZK 206,620).

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 2023: €6,000), Ms Katarina Scecinova was paid director fees amounting to € 8,000 (31 December 2023: € 8,000) and Mr Roman Hajda was paid director fees amounting to € 8,000 (31 December 2023: € 8,000).

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 228,932 (2023: CZK 264,721) are disclosed in the Statement of comprehensive income. The outstanding directors' fees as at 31 December 2024 amounted to CZK Nil (31 December 2023: 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 168,989 (2023: CZK 264,720) are disclosed in the Statement of comprehensive income. The outstanding directors' fees as at 31 December 2024 amounted to CZK Nil (31 December 2023: CZK Nil).

J&T SICAV P.L.C.

Notes to the financial statements (continued)

For the year ended 31 December 2024

10 Fees (continued)

10.5 Audit fees

J&T Dividend Fund

Auditor's remuneration amounted to CZK 457,793 (2023: CZK 222,371) inclusive of VAT and is disclosed in the statement of comprehensive income. Outstanding audit fees as at 31 December 2024 amounted to CZK 212,155 (31 December 2023: CZK 171,912).

J&T Rentier Fund

Auditor's remuneration amounted to CZK 457,054 (2023: CZK 260,055) inclusive of VAT and is disclosed in the statement of comprehensive income. Outstanding audit fees as at 31 December 2024 amounted to CZK 212,155 (31 December 2023: CZK 172,633).

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 Společnost, 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 2024

12 Related parties (continue)

Further to the above, CZK 397,921 (2023: CZK 529,441) were paid in total to the Directors of the Company (note 10.4) with no outstanding balance as at year end (2023: 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.

Other transactions and balances with related parties are disclosed in notes 6, 7, 8 and 10.

As at 31 December 2024, J&T Banka, a.s. holds 658,770,794 Class A1, 1,739,162 Class A2, 78,280,590 Class D1 and 36,453 Class D2 shares as nominee in J&T Dividend Fund and 1,126,042,333 Class A1, 1,446,309 Class A2, 68,546,288 Class D1 and 95,885 Class D2 shares as nominee in J&T Rentier Fund.

13 Subsequent events

13.1 Post year-end dividend distributions

Dividend distributions to redeemable shares were made on the 31 January 2025 for the period 27 July 2024 – 31 January 2025. 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 31 January 2025 but paid on 03 February 2025				
Dividend per share	0.0296	0.0265	0.0273	0.0276
Total distributions	2,391,990	1,075	1,910,378	2,651



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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 2024, 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 2024, 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.



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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 (continued)

- 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 during our audit.

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

17 April 2025

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited

31 December 2024

J&T Dividend Fund

	Denominated in:	Fair Value CZK	Percentage of total net assets %
Equity			
EXXON MOBIL	USD	65,462,485	4.45
VOLKSWAGEN AG PREF.	EUR	22,441,642	1.53
TELEFONICA S.A.	EUR	19,845,630	1.35
RWE	EUR	72,663,132	4.94
PFIZER INC.	USD	64,580,077	4.39
GAZPROM PJSC	USD	-	-
LVMH MOET HENNESSY LOUIS VUITTON	EUR	43,246,283	2.94
GSK LN EQUITY	GBP	24,608,213	1.67
DUKE ENERGY CORP	USD	39,339,564	2.68
KOMERCNI BANKA AS	CZK	42,425,000	2.89
CESKA ZBROJOVKA	CZK	37,464,000	2.55
CEZ AS	CZK	86,130,000	5.86
FORTINET INC.	USD	45,997,178	3.13
VALE SA	USD	43,183,210	2.94
VONOVIA SE	EUR	59,118,502	4.02
BT GROUP PLC	GBP	74,590,694	5.07
COGNIZANT TECH SOLUTIONS-A	USD	28,078,824	1.91
BP PLC	GBP	11,970,575	0.81
INSTONE REAL ESTATE GROUP SE	EUR	21,322,584	1.45
GRAND CITY PROPERTIES SA	EUR	66,633,075	4.53
TITAN CEMENT INTERNATIONAL	EUR	101,066,781	6.87
VICI PROPERTIES	USD	39,107,095	2.66
LEIDOS HOLDINGS INC.	USD	59,614,738	4.05
PORSCHE AG	EUR	44,172,530	3.00
DEUTSCHE WOHNEN SE	EUR	52,285,698	3.56
KINDER MORGAN	USD	21,343,314	1.45
CENERGY HOLDINGS S.A.	EUR	14,275,546	0.98
VISTRY GROUP PLC	GBP	43,557,054	2.96
HAFNIA LIMITED	USD	33,896,629	2.31
STERLING CONSTRUCTION COMPANY	USD	12,301,373	0.84
DOW INC	USD	19,537,116	1.33
Total Equity		1,310,258,542	89.12
Derivatives			
Forwards			
JT DIVIDEND FORWARD EUR 04/03/2025 25.3108	CZK	103,237	0.01
JT DIVIDEND FORWARD GBP 20/02/2025 30.3188	CZK	(445,680)	(0.03)
JT DIVIDEND FORWARD EUR 20/03/2025 25.16755	CZK	(1,142,349)	(0.08)
JT DIVIDEND FORWARD 17/01/2025 23.9663	CZK	(1,489,660)	(0.10)
JT DIVIDEND FORWARD 13/02/2025 23.8916	CZK	(3,926,430)	(0.27)
Total Forwards		(6,900,882)	(0.47)
Total portfolio of investments		1,303,357,660	88.65
Bank balance - Komerční Banka, a.s.		169,262,749	11.51
Bank balance - J&T Banka		6,180,000	0.42
Other liabilities net of other assets		(8,491,763)	(0.58)
Net assets attributable to holders of redeemable shares		1,470,308,646	100

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited (Continued)

31 December 2024

J&T Rentier Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Corporate Bonds			
TOTALP 6 3/8 9/20/28	USD	3,791,116	0.20
MRFG8Z 7 05/14/26	USD	1,389,661	0.07
JTFIGR 3.75 07/30/25	EUR	7,485,588	0.40
JTENER 5.1 02/06/26	EUR	7,523,394	0.40
EPHFIN 4 1/2 03/17/2	CZK	10,982,070	0.58
ALRSRU 3.1 06/25/27	USD	-	-
ALPHQS 5.25 06/22/26	CZK	7,680,000	0.41
THREEM 5.7 07/21/26	CZK	6,860,000	0.36
SAVARI 0 01/12/26	CZK	3,620,800	0.19
ROHLIK 5 1/2 02/01/26	CZK	8,100,000	0.43
PPFTEL 3 1/8 3/27/26	EUR	6,276,552	0.33
FRATER 5 1/4 04/21/26	CZK	6,772,500	0.36
EURNBB 6 1/4 09/14/26	USD	9,663,886	0.51
CPI PROPERTY GROUP 4.875% 18.07.25	EUR	4,910,445	0.26
CPIPR 3 3/4 PERP	EUR	2,223,144	0.12
AUCTOR 5 11/24/25	EUR	6,206,485	0.33
CESKA ZBROJOVKA GRP	CZK	6,000,000	0.32
PALEFR5 3/4 10/12/26	CZK	7,820,000	0.42
PEMEX 6.7 02/16/32	USD	2,868,170	0.15
TEVA 4 3/8 05/09/30	EUR	5,168,635	0.27
CZGB 1 3/4 06/23/32	CZK	19,754,010	1.05
MRFVN FLO 03/03/2027	CZK	2,985,000	0.16
T 2 7/8 PERP CORP	EUR	7,530,653	0.40
IPCOSS7 1/4 02/01/27	USD	9,610,236	0.51
ALPHQS 5 12/15/25	EUR	12,475,980	0.66
EUROVEA AS 5.5 01/07/2027	EUR	7,523,394	0.40
J&T ENERGY FINANCING 4.25% 18/02/27	EUR	7,447,782	0.40
WNTRDE 2.4985% PERP	EUR	9,783,084	0.52
T 3 1/2 02/15/33	USD	49,854,517	2.65
CZGB 3.5 30/05/2035	CZK	4,707,000	0.25
SAPPI PAPIER 3.625 15/03/2028	EUR	5,021,242	0.27
3.625% USA BONDS NOTES 31/03/2028	USD	23,845,929	1.27
CZECH REPUBLIC 6 26/02/2026	CZK	22,643,500	1.20
CHEPLAPHARM ARZNEIMITTEL 7.50% 15/05/2031	EUR	7,462,375	0.40
COLT CZ GROUP SE 05/18/30	CZK	6,000,000	0.32
CZECHOSLOVAK GROUP	CZK	10,700,000	0.57
CPIPR 1.5% 01/27/31	EUR	10,008,382	0.53
OKEA AS 9.125 09/14/26	USD	5,005,406	0.27
JTBANK 7.5% 26/10/2026	EUR	15,349,236	0.81
FIDUROCK NEM AS 8.6 29/12/2028	CZK	5,275,000	0.28
9.875% AMBIPAR 6/02/2031	USD	9,745,384	0.52

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited (Continued)

31 December 2024

J&T Rentier Fund (continued)

6.5% CITYCON 03/06/2029	EUR	5,360,236	0.28
8.5% SOCIETE GENERALE PERP	USD	17,008,416	0.90
9.5% SHEARWATER GEOSERVICES BONDS 03/04/	USD	4,556,535	0.24
4.5% USA BONDS NOTES 31/03/2026	USD	9,765,440	0.52
3.564% ROCHE FINANCE EUROPE 03/05/2044	EUR	12,724,365	0.68
7% ERSTE GROUP BONDS PERP	EUR	10,724,201	0.57
7.75% NATLAND INVESTICNI FOND 21/05/2029	CZK	10,250,000	0.54
7.375% TURK TELEKOMUNIKASYON AS 20/05/20	USD	7,445,306	0.40
6.50% ERAMET 30/11/2029	EUR	7,342,908	0.39
9.25% DNO ASA BONDS 04/06/2029	USD	7,480,651	0.40
11.5% EXCELLENCE LOGGING BONDS 06/06/2025	USD	3,025,046	0.16
7.75% KKCG FINANCING 17/07/2029	CZK	15,900,000	0.84
7% J&T FINANCE GROUP 12/07/2029	CZK	12,240,000	0.65
8.179% MANGROVE LUXCO III 15/07/2029	EUR	7,653,371	0.41
8.25% TORM BONDS 25/01/2029	USD	10,126,390	0.54
6.75% NEXA RESOURCES S.A. 9/04/2034	USD	9,873,327	0.52
6.477% BETSSON AB 23/09/2027	EUR	5,141,616	0.27
4.75% SOCIETATEA NATIONALA DE GAZE NATURALI	EUR	10,184,936	0.54
7.375% MPC CONTAINER SHIPS 09/10/2029	USD	19,365,357	1.03
7.875% LATAM AIRLINES 15/04/2030	USD	9,832,822	0.52
7.25% NAVIGATOR HOLDINGS LTD. 10/09/2025	USD	19,595,538	1.04
NUPHCZ 5.9 10/30/25 UPDATED 2	CZK	840,750	0.04
7.5% J&T BANKA 26/10/2026	CZK	10,000,000	0.53
Total Corp Bond Financial		594,507,767	31.56
Equities			
VODAFONE GROUP PLC	GBP	10,609,950	0.56
TOTAL SA	EUR	48,424,949	2.57
SANOFI	EUR	46,071,148	2.45
ORANGE S.A.	EUR	47,319,502	2.51
GAZPROM PJSC	USD	-	-
MMC NORILSK NICKEL	USD	-	-
LOCKHEED MARTIN CORP	USD	35,486,667	1.88
COCA-COLA CO	USD	31,826,562	1.69
JPMORGAN CHASE & CO	USD	40,845,621	2.17
JOHNSON & JOHNSON	USD	45,764,953	2.43
ALPHABET INC - CL C	USD	37,085,955	1.97
DEUTSCHE TELEKOM NOM	EUR	21,844,307	1.16
CHEVRON CORPORATION	USD	42,308,836	2.25
BRITISH AMERICAN TOB	GBP	46,493,348	2.47
BAE SYSTEMS PLC	GBP	26,936,687	1.43
ASTRAZENECA PLC	GBP	47,827,474	2.54
KOMERCNI BANKA AS	CZK	43,273,500	2.30
CESKA ZBROJOVKA	CZK	47,499,000	2.52

J&T SICAV P.L.C.

Portfolio of Net Assets - unaudited (Continued)

31 December 2024

J&T Rentier Fund (continued)

CEZ AS	CZK	32,538,000	1.73
VONOVIA SE	EUR	48,033,783	2.55
LYONDELLBASELL INDU CL A	USD	45,197,534	2.40
LEG IMMOBILIEN SE	EUR	49,480,493	2.63
GRAND CITY PROPERTIES SA	EUR	47,679,667	2.53
L3 HARRIS TECHNOLOGIES INC.	USD	20,474,781	1.09
AEDIFICA	EUR	48,159,803	2.56
IMMOFINANZ AG	EUR	20,682,402	1.10
Total Equities		931,864,922	49.49
Exchange Traded Funds			
SPDR GOLD SHARES	USD	44,204,978	2.35
BNP PARIBASCHINA EQUITY(I)CAP	USD	94,514,148	5.02
Total Exchange Traded Funds		138,719,126	7.37
Derivatives			
Forwards			
JT RENT FORWARD 09/01/2025 25.37175	CZK	2,636,544	0.14
JT RENT FORWARD 23/01/2025 25.2915	CZK	149,963	0.01
JT RENT FORWARD 23/01/2025 25.31.20	CZK	95,482	0.01
JT RENT FORWARD 30/01/2025 23.9529	CZK	(9,147,840)	(0.49)
JT RENT FORWARD 30/01/2025 23.80	CZK	(604,872)	(0.03)
JT RENT FORWARD 23/01/2025 25.1591	CZK	(40,193)	(0.00)
JT RENT FORWARD 23/01/2025 25.12983	CZK	(43,344)	(0.00)
Total Forwards		(6,954,260)	(0.36)
Total portfolio of investments		1,658,137,555	88.06
Bank balance - Komerční Banka, a.s.		82,965,413	4.41
Bank balance - J&T Banka		150,000,000	7.95
Other liabilities net of other assets		(7,718,310)	(0.42)
Net assets attributable to holders of redeemable shares		1,883,384,658	100

J&T SICAV P.L.C.

Comparative Table - unaudited

Year ended 31 December 2024

Net assets value as per Offering Memorandum:

	J&T Dividend Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
Net Asset Value as at:				
31 December 2024	1,264,983,354	3,380,950	118,734,116	53,813
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
Net Asset Value per unit as at:				
31 December 2024	1.8710	1.9074	1.4887	1.4730
31 December 2023	1.6487	1.7158	1.3660	1.3780
31 December 2022	1.3082	1.3928	1.139	1.1739
	J&T Rentier Fund			
	Class A1 CZK	Class A2 EUR	Class D1 CZK	Class D2 EUR
Net Asset Value as at:				
31 December 2024	1,740,991,112	2,076,565	87,258,286	106,336
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
Net Asset Value per unit as at:				
31 December 2024	1.5145	1.3603	1.2573	1.1090
31 December 2023	1.3695	1.2449	1.1833	1.0610
31 December 2022	1.2090	1.1379	1.0864	1.0115

J&T SICAV P.L.C.

Remuneration policy - unaudited

Year ended 31 December 2024

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 2006/54/EC 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 2024

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	57,913,629	23,308,783
Board of Directors	9,922,066	4,372,037

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.