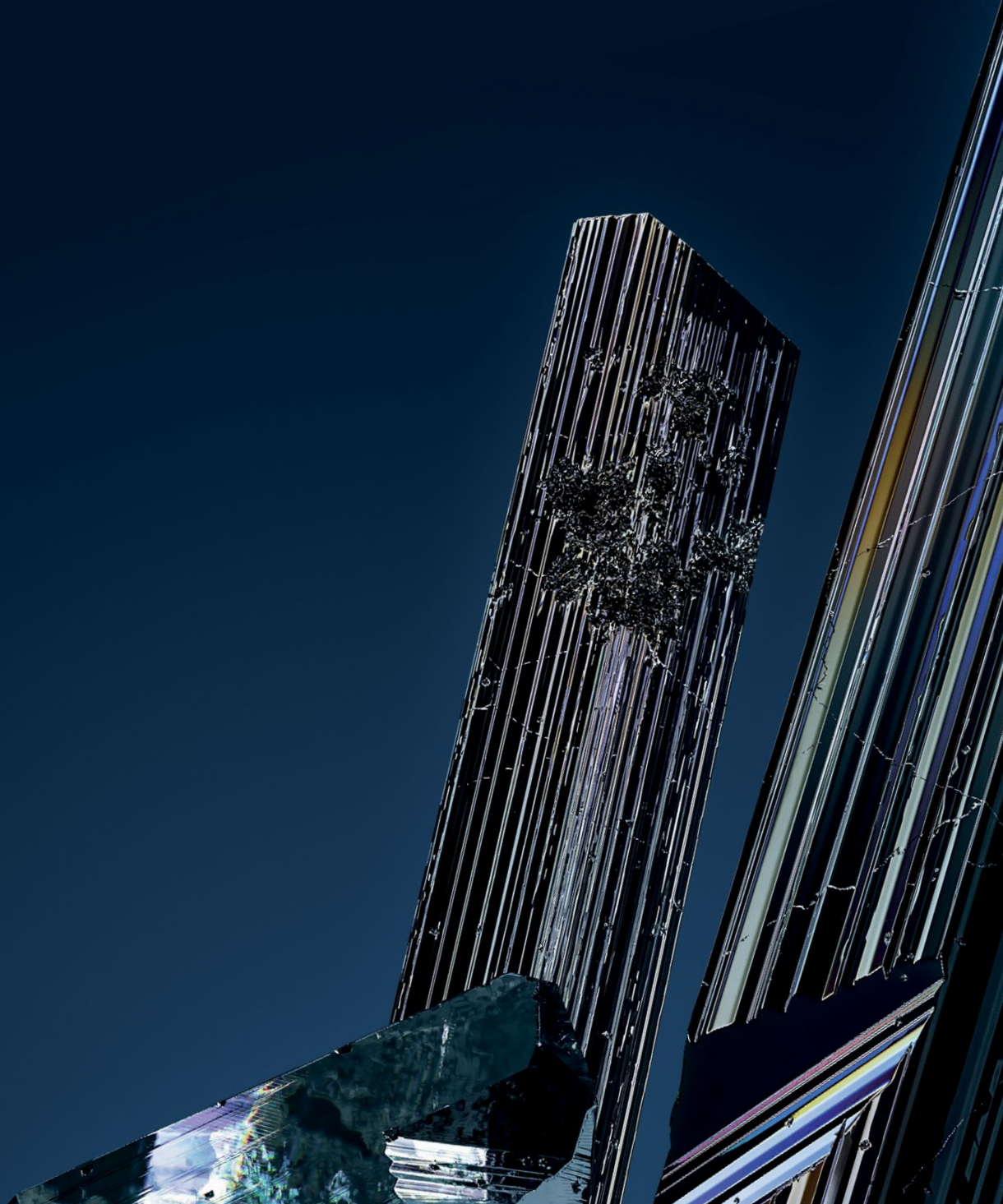




ANNUAL REPORT 2020

J&T INVESTMENTS SICAV, A.S.

including J&T INVESTMENTS, sub-fund J&T INVESTMENTS



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Basic data

Basic information about the Fund as of 31 December 2020

Name of Fund	J&T INVESTMENTS SICAV a.s. (hereinafter just the Fund)
Registered office of the Fund	Sokolovská 700/113a, 186 00 Prague 8
Identification number	088 00 693
Court of registry	maintained by the Municipal Court in Prague, file no. 25021
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Administrator	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Date of Fund's establishment	23 December 2019
Type of fund	fund for qualified investors

Basic information about the Sub-fund as of 31 December 2020

Name of Sub-fund	J&T INVESTMENTS, sub-fund J&T INVESTMENTS (hereinafter just the Sub-fund)
ISIN class EUR H	CZ0008044864
ISIN class CZK H	CZ0008044856
Manager	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Administrator	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Depositary	UniCredit Bank Czech Republic and Slovakia, a.s.
Date of Sub-fund's establishment	9 January 2020
Valuation frequency	quarterly
Recommended investment horizon	5 years
Entry fee	Max. 3% of the invested amount
Exit fee	Payout within 4 months of redemption request, max. 15% Payout within 12 months of redemption request, max. 5% Payout within 24 months of redemption request, max. 2%
Administration and management fee	$\frac{1}{4}$ of 1.50% of the value of the Sub-fund's net asset value as of the last day of each calendar quarter

INTRODUCTION

Introduction

Dear ladies and gentlemen, dear investors and shareholders,

On behalf of the Board of Directors of the fund J&T INVESTMENTS SICAV, a.s., I am delighted to present to you the annual report for 2020.

We thank you for the trust you have placed in J&T and in our new fund. In the less than one year of our existence, you have have invested with us CZK 3.63 billion.¹ The price of a J&T INVESTMENTS Czech crown investment share as of 31 December 2020 was CZK 1.0308, representing appreciation of 3.08% since the Fund's establishment. The price of a J&T INVESTMENTS Euro investment share as of 31 December 2020 was CZK 1.0295, reflecting a gain of 2.95% since the Fund's establishment.

We believe that with J&T INVESTMENTS we are entering a completely new era of cooperation. Through J&T INVESTMENTS, we provide you access to a world of investments usually reserved solely for professional players. A world of private equity, venture capital, real estate, and private business. It is a world of individual deals and projects where the joy of creating something new requires greater effort than to buy a bond or share with a single click. The reward for that extra work should be investment conditions that are not negotiable for publicly traded bonds and ownership interests. We put our own skin in the game when we take responsibility for a part of your financial future. By means of an open-end fund structure, we give you the opportunity to disagree with us, to request redemption, and to leave the path that over the long term and heretofore has paid off for J&T's founders and shareholders.

At J&T, it is perhaps already the rule that we come up with major investments and products in pivotal times. The J&T OPPORTUNITY CZK fund was launched in 2000, when the dot-com bubble burst and stocks were losing ground for several years. EPH Holding was established in 2009, when the world was being crushed by financial crisis. We launched a renaissance in corporate bonds on the Czech and Slovak market in 2011 at a time few people wanted to hear about financing businesses or real estate companies crippled by the crisis. And today? EPH, a seemingly disparate cluster of energy assets, has become a respected multinational group of European proportions and corporate bonds have become a completely standard method of financing in the Czech Republic and Slovakia. The J&T OPPORTUNITY CZK fund has more than tripled its initial shareholders' money to date.²

J&T INVESTMENTS was born and began to offer its first investment shares in the cruelest weeks of the global pandemic. If adversity is required at the cradle as a fortifying factor and prerequisite for future success, then J&T INVESTMENTS was duly attended to.

The Wuhan cough caught the world unprepared. Of what use was it that large companies, including J&T, had written and trained in procedures for dealing with earthquakes, fires, floods, and other great disasters? The largest merely activated their backup workplaces and moved their internal communications into the virtual world. The financial world functioned without notable difficulties. Hardly anywhere, however, were people prepared for closed offices, hamstrung international shipping, and the resulting shortage of raw materials and other production inputs. And certainly no one had a crisis plan for the customer – the individual common person who will stay at home locked down with only his or her immediate family, cut off from relatives, friends, acquaintances, and often from livelihood or job and income.

¹ Total assets of the fund as of 31 December 2020 reached CZK 3,663,990,426.38. Total equity (assets reduced, in particular, by newly subscribed shares) came to CZK 3,104,117,720.71 as of 31 December 2020.

² Appreciation of the J&T Opportunity fund from its establishment on 29 May 2000 until 9 April 2021 was 269.18% (6.25% p.a.)

The global pandemic not only has brought brutal encroachments upon civil rights and liberties. It also has become a catalyst of economic trends that otherwise would develop fully only over a much longer time. While civil society and personal freedoms will to a large extent surely return to the original normal, some economic changes already will be irreversible.

Significant acceleration occurred, for instance, in retail, developments in logistics, and supporting telecommunications. A problematic situation in international transport, by contrast, has altered perceptions as to the benefits of overly complicated supply chains. All of us, staying with our families at our homes or within just a few kilometers of our homes, unable to travel without facing substantial complications, can list most of the accelerating trends from our own experience: digitalization – from monetary payments to communication with public administration; virtualization – from computer games and viewing the world's art galleries to choosing a hairstyle; robotization in an effort to reduce the risk and unreliability of the human factor; working from home; returning to local products; caring for physical and mental health, personal safety and comfort. E-commerce, meanwhile, was omnipresent and accelerating.

Another accelerating trend, and this time a very unfavorable one for savers and conservative investors, is the continued virtualization of money – the separation of its value from real assets and replacement of its original backing by additional mountains of debt and financial claims. In the absence of a crisis plan for the end consumer, the world's governments and central banks resolved matters through massive monetary and fiscal stimuli. Money that has been – and continues to be – injected into the economy is in large measure backed only by sovereign debt. Money as compensation for shut-down production and products not delivered, money for closed shops and services not provided, money for work undone. If this money for nonexistent goods and services will not be withdrawn from circulation after the crisis subsides, and it certainly will not be withdrawn in full, then it will inevitably be reflected in rising prices. We already feel the inflation in prices for food, construction, and real estate. In these times, therefore, a sensible investor wants to own those things which, through higher sales, already are or will be able to pass on the shift in price levels to their owners.

Dear investors, partners, and colleagues! We thank you for your support in the difficult year 2020. As you will read in the portfolio manager's report, we have so far succeeded to cover only some of the global megatrends in terms of investments. Although we have left investments into sectors such as health or active leisure, for example, entirely up to you this time, we will be honored to continue to look after your financial well-being. We wish good health to you and your families, and we look forward to our continuing cooperation!

Daniel Drahotský
Chief Executive Officer and
Chairman of the Board of Directors of
J&T INVESTIČNÍ SPOLEČNOST, a.s.
Member of the J&T INVESTMENTS Investment Committee



Report on business activities and status of assets

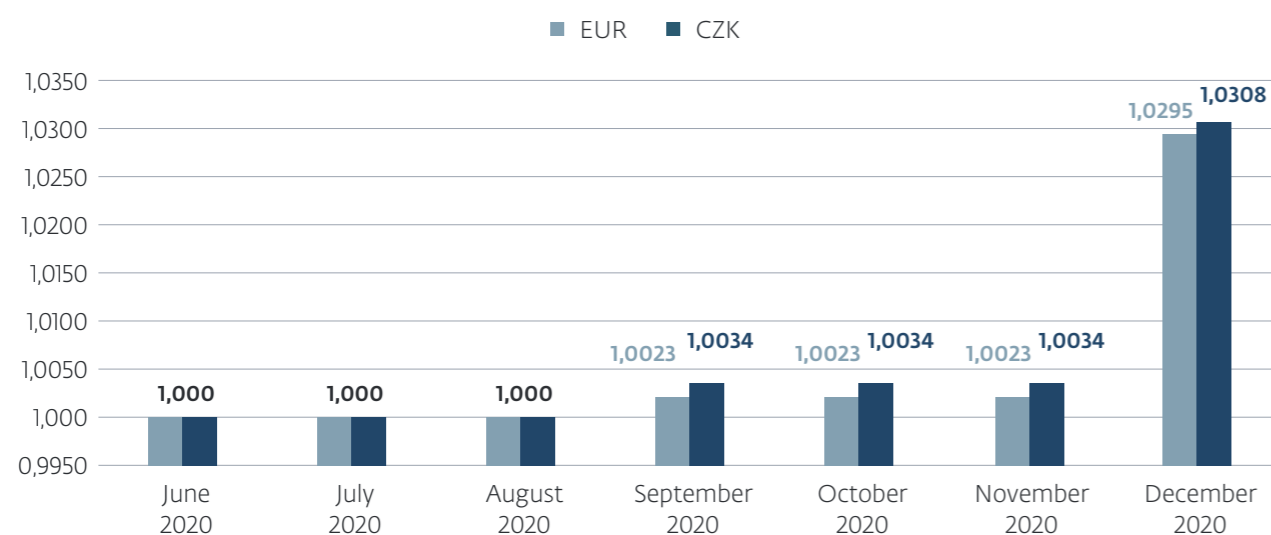
J&T INVESTMENTS SICAV a.s. (hereinafter just "J&T INVESTMENTS" or the "Fund") is an investment fund for qualified investors creating sub-funds. From an accounting and asset point of view, the Sub-fund is a separate part of the Fund's equity, and the assets and debts from investment activities are included in the Sub-fund.

The Fund finished the reporting period with an after-tax profit of CZK 23.342 million and net assets on the final day of the reporting period of CZK 3.104 billion. The company's assets on the last day of the reporting period totaled CZK 3.63 billion. The Fund has been successful in fulfilling all planned indicators over the long term and the results achieved are fully in line with the Fund's long-term strategy.

Selected key economic indicators of the Sub-fund as of 31 December 2020

Assets (in CZK)	3,631,141,522.54
Net asset value of the Sub-fund (in CZK)	3,104,117,720.71
NAV per investment share of class EUR H (in EUR)	1.0295
NAV per investment share of class CZK H (in CZK)	1.0308
Performance of the Sub-fund	3%
Returns paid to shareholders	0

Development of investment share value



Number of investment shares issued

The number of investment shares as of 31 December 2020 for the class CZK H is 1,322,363,405 and the number of investment shares for the class EUR H is 64,433,491.

INFORMATION ABOUT COMPOSITION AND CHANGES IN THE PORTFOLIO OF ASSETS

INFORMATION ABOUT COMPOSITION AND CHANGES IN THE PORTFOLIO OF ASSETS

Goals and strategies of the Sub-fund

The investment goal of the Sub-fund is to achieve ongoing appreciation of funds invested by the Sub-fund's investors, mainly through investing into securities issued by investment funds managed by J&T INVESTIČNÍ SPOLEČNOST, participations in limited companies, investments in real estate, receivables, and additional investments in shares and similar investment securities, bonds, and money market instruments.

The Sub-fund's investments in 2020

Extraordinary opportunities

For the Fund's first transaction, we quite opportunistically took advantage of an extraordinary situation on financial markets. Due to fears over the unknown consequences of the global pandemic, some high-quality assets were trading at low prices that were difficult to justify. By purchasing J&T Market Opportunities Fund in a total of CZK 744 million, we acquired a portfolio of corporate bonds with average yield to maturity exceeding 6.3% per annum. Market prices are returning relatively quickly to pre-COVID levels, so, in addition to accruing interest, we are realizing also selling price gains. We expect that the annualized contribution to the Sub-fund's overall return through the holding period will exceed also the average yield to maturity at purchase.

Logistics premises

The first acquisitions of real assets were directed to the growing area of developing logistics. Warehouse complexes in Pardubice, Mošnov, and Nošovice, into which we invested through the funds J&T Property Income and J&T Property Opportunities, are a good fit with our vision for a relatively very secure ongoing yield with potential for exceptional appreciation should another bidder offer a price at which we would see opportunity to invest in other, higher-yielding investments.

Pardubice Park

The logistics park with total lettable area of 35,000 m², built in 2009 and 2012, is currently fully leased. Tenants include the international logistics companies Flex International and Jusda Europe as well as Nedcon, a manufacturer of progressive storage technologies. The weighted average duration of their leases is 4.4 years. We have concluded also an option contract for this property, which, at the cost of sacrificing a portion of the upside, allows us to sell the property at any time at a predetermined price in the event of more advantageous opportunities. We completed this transaction through the J&T Property Income Fund on 3 November 2020. We expect this investment to contribute a yield of 8.5% p.a. to the overall appreciation.

Storage halls Mošnov

Currently, a complex of logistics halls with total area of 126,000 m² and direct connection to the motorway and railway networks is completed near the Ostrava–Mošnov International Airport. One of the halls already has been fully leased. The tenants include such logistics companies as DHL, Rhenus Logistics, and Skladon, as well as Continental Barum, Europe's largest manufacturer of passenger car tires. The average weighted lease duration is 4.9 years. The property offers an opportunity to build another two halls with total area of more than 110,000 m² and a unique gross height of up to 18 meters. This type of halls is sought after mainly by tenants from the e-commerce sector.

We intend gradually to sell the completed buildings while continuing to build up the complex. Over the holding period, our investment through J&T Property Opportunities fund should contribute a yield of 10–12% p.a. to overall appreciation.

Nošovice Logistics

Logistics Park Nošovice is situated on 158,000 m² of land upon which have been constructed three halls with combined lettable area of 64,000 m². The parcel's layout enables further expansion of the warehouse capacity by more than 6,000 m². The logistics park is located in the immediate vicinity of Hyundai's car plant in Nošovice. Its position facilitates easy transport access, especially due to its direct connection to the D48 European motorway and backbone railway network. The long-term tenant for the entire site is a company from the Hyundai Glovis Co., Ltd. group that is a leading global provider of a wide range of logistics services and part of the multinational Hyundai Motor Group holding. The lease agreement with the tenant has been concluded for a period of 10 + 5 years and is guaranteed by an international banking group.

At the time of its acquisition, we expected that over the holding period this investment through J&T Property Opportunities fund will contribute double-digit yields to the appreciation of our fund. This has been more than confirmed by preliminary offers from potential bidders received after the end of the year.

Retail in Slovakia

Another investment sector showing a high degree of stability even in pandemic times and which at the same time offers an opportunity to capitalize on successful transformation is food retail. Through Sandberg Investment Fund, we invested indirectly into a 50% stake in TERNO real estate. The TERNO retail chain operates more than 130 stores in Slovakia under the KRAJ, Terno, and Moja Samoška brands. The Sandberg Fund, headed by Martin Fedor, invested in TERNO in 2016. The company has undergone significant restructuring since that time, which, in combination with opening additional stores, has led to sales growth averaging 10% per year. In addition, the results achieved by the management team to date, together with their ambitious plans, have convinced us of the company's significant growth potential in coming years.

Food e-commerce

At the end of 2020, Tomáš Čupr, as majority shareholder of the dynamic group Velká pecka, launched a new round of financing and capital raising for development of the food retailer. His Rohlík.cz. is among a handful of clear winners from the pandemic. An investment in the amount of EUR 10 million in Velká pecka's newly issued shares was completed only during the first quarter of 2021 and therefore does not appear in the 2020 accounts. We believe that the combination of an experienced management team led by investor-manager Tomáš Čupr, demonstrated ability to quickly achieve profitability in the Czech Republic, and significant development plans abroad, backed by, among others, money from EBRD and major venture capital funds, make Rohlík.cz potentially the first Czech unicorn (i.e., a company with a valuation of more than \$1 billion).

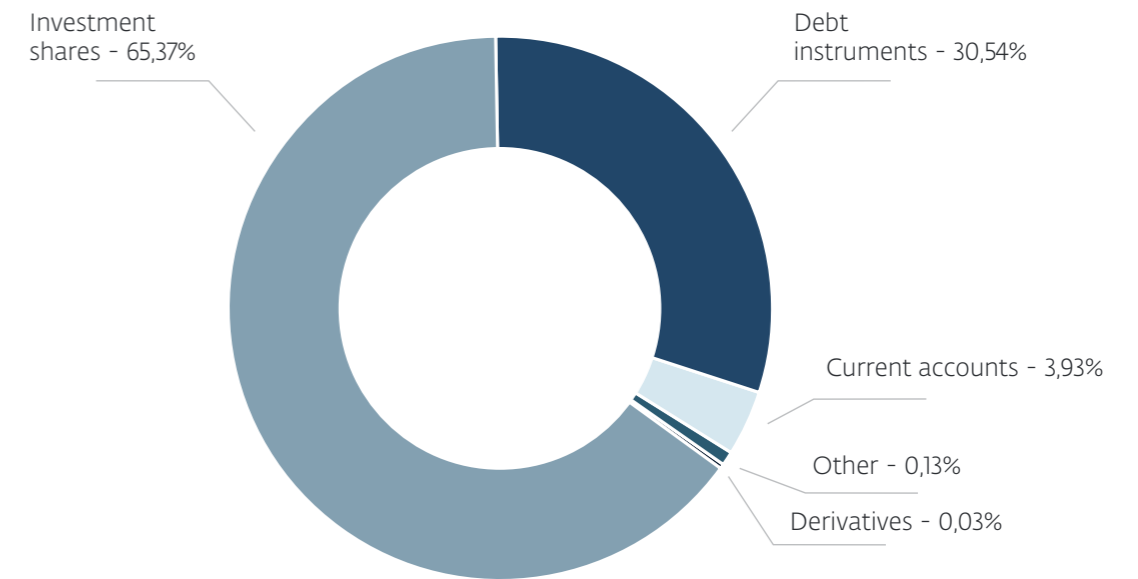
Unrealized investments

Like any responsibly managed fund, we at J&T INVESTMENTS also have burned through a lot of time on opportunities that after careful consideration we decided not to pursue further. One representative example is the potential acquisition of LEDO Group, the largest producer of ice creams and frozen foods in the Balkans, which we had pursued together with Jiří Šmejč's EMMA Capital. Competing strategic players had driven the selling party's price expectations to levels we considered too risky and unfavorable for our investors given the required return on capital.

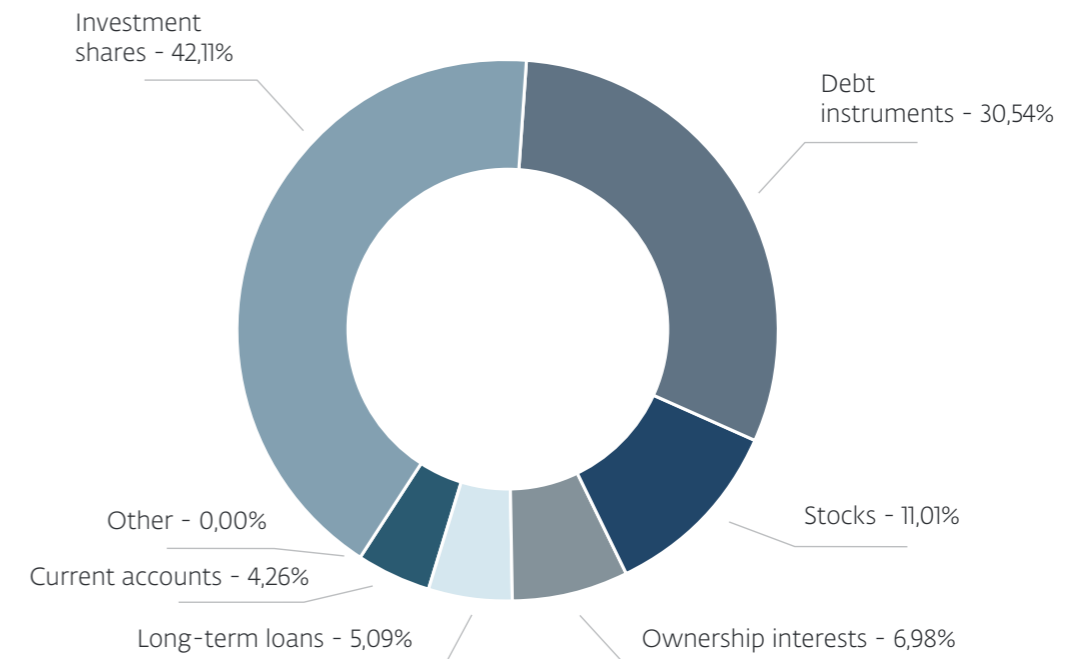
On the last day of the year, J&T INVESTMENTS fund had CZK 1.3 billion equivalent in short-term debt instruments and cash accounts, which, together with funds from expected divestments of the J&T Market Opportunities Fund, provides us with sufficient firepower for further acquisitions.

Michal Semotan
Portfolio Manager J&T INVESTMENTS

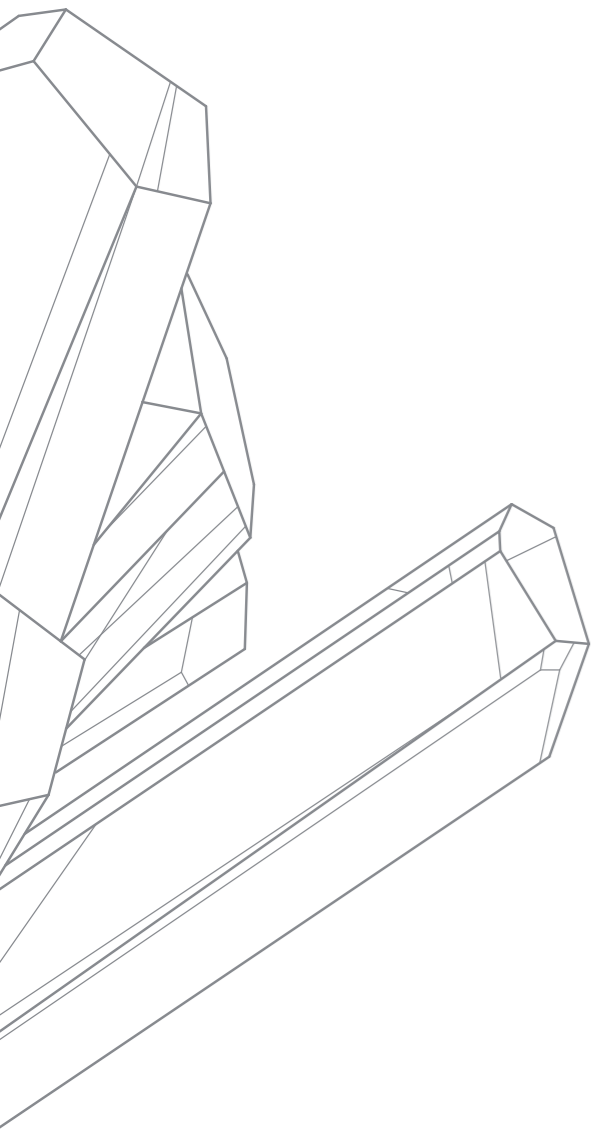
Diversification by sectors (in CZK)



Portfolio structure by asset type (in CZK)



OTHER MANDATORY ELEMENTS OF THE ANNUAL REPORT



OTHER MANDATORY ELEMENTS OF THE ANNUAL REPORT

Information about the portfolio manager of the Fund and Sub-fund during the reporting period



Ing. Michal Semotan

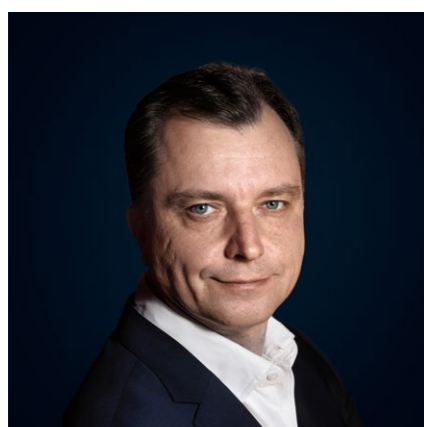
Portfolio manager of the Fund

Time in position: since establishment of the Fund and Sub-fund.

Michal graduated from the Faculty of Finance and Accounting at the University of Economics in Prague and holds a broker's license. He has been working in capital markets since 1997. In 1997, he joined INVEST-KONZULT, a.s., where he acquired his first hands-on experience in securities trading.

Michal has been with the J&T Group since 1998, when he joined the brokerage company J&T Securities, s.r.o. as a junior trader and progressively rose to the position of broker and member of the company's board of directors. In 2004, J&T SECURITIES (CZECH REPUBLIC), a.s. (under a new name) merged with J&T BANKA, a.s., where he became a leading broker and head of foreign account trading with primary specialization in equities. Since 2013, he also has been employed at J&T Investiční společnost, a.s.

Information about members of the Board of Directors of J&T Investiční společnost during the reporting period



Ing. Daniel Drahotský, MBA

Chairman of the Board of Directors

Dan is Chairman of the Board of Directors as well as CEO of J&T Investiční společnost, a.s. His responsibilities include Risk Management and the Administration Department, and he also is engaged in establishing new private equity funds. He has been a member of the Board of Directors since 2019.

Dan has been active on the Czech capital market since the early 1990s. He worked for, among others, Wood & Company and Česká spořitelna, a.s., where he initiated the establishment of several mutual funds and managed sales to institutional clients. He also worked for the Ministry of Finance of the Czech Republic. He joined the J&T Financial Group in 2010 and for many years worked as Director of the Financial Markets Department at J&T Bank, a.s. In 2019, he moved to J&T Investiční společnost, a.s. Dan graduated from the University of Economics in Prague, Banking Institute and received his MBA from Rochester Institute of Technology, New York.

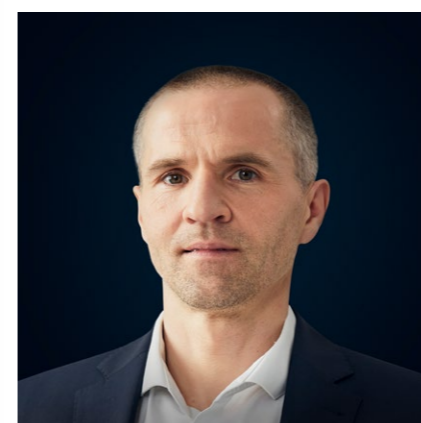


Ing. Petra Tomisová, MBA

Member of the Board of Directors

Petra is a member of the Board of Directors and CFO of J&T Investiční společnost, a.s. Her responsibilities include also operations and project management for IT infrastructure and application management. In the area of private equity, Petra is responsible for structuring and parameterization of new funds and asset and debt valuation, including the acquisition process of fund investing. She has been a member of the Board of Directors since 2019.

Petra gained her first work experience at the Ministry of Finance in the area of international economic organizations. She has been working in the private financial sector since 2005, when she joined Česká spořitelna, a.s., where she held senior positions in the Finance Division and in the IT and Operations Division. Her responsibilities included, among others, administration of real estate and private equity funds. In the area of collective investment, she was involved in establishing and managing the investment and pension company in the Raiffeisenbank financial group and in the running of Czech and Irish funds managed by Generali Investments CEE. She joined J&T Financial Group in 2019. Petra graduated from the Department of Economics at the Technical University of Ostrava and received an executive MBA from Ligs University, USA in 2018.



Ing. Roman Hajda

Member of the Board of Directors

As a member of the Board of Directors, Roman is responsible for the Fund Management Division and the complete portfolio management of all funds managed by J&T Investiční společnost, a.s. He is also responsible for relationships with external distributors and management of Maltese companies under the J&T umbrella. He has been a member of the Board of Directors since 2012.

Roman has been active in financial markets since 1995, when he worked with smaller brokerage houses already during his university studies. In 2000, he joined BBG Finance, a.s. as a broker. Since 2002, he has been working in the J&T financial group, where he held various positions within the financial markets and private banking sphere before dropping anchor permanently in the field of individual and collective asset management.

Roman graduated from the Faculty of Business at Brno University of Technology, majoring in tax consulting, corporate finance, and commerce. He holds a broker's license and has taken part in a number of domestic and foreign professional courses.

Information about the investment company that manages and administers the Fund and Sub-fund

The Fund is authorized to manage and administer itself through its individual statutory body, which is a legal entity authorized to manage the Fund. The Fund's manager and administrator is J&T INVESTIČNÍ SPOLEČNOST, a.s., with its registered office at Sokolovská 700/113a, 186 00, Prague 8, ID No. 47672684 (hereinafter just the "Company" or the "Investment Company").

Information about all security dealers who have carried out their activities in relation to trading in assets relating to the Fund

- a) Komerční banka, a.s.,
- b) J&T BANKA, a.s.,
- c) J&T BANKA, a.s. branch of the bank in Slovakia,
- d) Bank of New York – Convergenx (BNYA),
- e) Cowen Execution Services LLC,
- f) Interactive Brokers Central Europe Zrt.,
- g) Bank Morgan Stanley AG,
- h) Česká spořitelna a.s.

IDENTIFICATION OF ASSETS

Identification of assets the value of which exceeds 1% of the Fund's asset value as of the date of valuation that was carried out for the purposes of this report, indicating total acquisition cost and fair value at the end of the reporting period

Security name	Acquisition volume in CZK '000	Market volume in CZK '000s	Share in the Fund's capital
J&T MARKET OPPORTUNITIES SICAV, a.s. -class EUR	274,690.12	279,759.21	9.01%
J&T MARKET OPPORTUNITIES SICAV, a.s. -class CZK	511,000.00	529,702.60	17.06%
J&T PROPERTY OPPORTUNITIES SICAV, a.s. -class EUR I	429,323.00	448,926.49	14.46%
J&T PROPERTY INCOME SICAV, a.s. -class EUR I	395,100.00	395,525.27	12.74 %
Sandberg Private Equity 2 Fund	698,803.00	719,693.89	23.19%
Bill of exchange JTPE	400,000.00	400,138.52	12.89%
Bill of exchange GOMANOLD	410,400.00	404,103.51	13.02%
Bill of exchange JTPE	150,000.00	152,355.29	4.91%
Bill of exchange JTPE	150,000.00	152,355.29	4.91%
CZK current account	111,863.15	111,863.15	3.60%

Information about any litigation or arbitration relating to assets or claims of the Fund's asset shareholders during the reporting period.

There were no cases of litigation or arbitration in 2020.

Information about breaching credit or investment limits

The Fund did not breach any credit or investment limits during 2020.

Information about remuneration of the manager's staff in 2020

Details about salaries, payments, and similar income of portfolio managers and executives that may be regarded as remuneration paid by the investment company to its employees or executives during the financial year, broken down into their fixed and variable components, are shown in the following table.

Information about remuneration	Fixed part of salaries	Variable part of salaries
Funds' portfolio managers	CZK 2,234,223	CZK 472,314
Other executives	CZK 8,392,122	CZK 196,200

The investment company has created a system for remunerating its employees, including executives, establishing that remuneration is made up of a fixed, entitlement component (salary) and a non-entitlement, variable component (annual bonuses and extraordinary bonuses). Annual bonus refers to a non-entitlement variable component of an employee's remuneration that may be awarded and paid by the company to an employee in an amount reflecting the employee's performance over the appraisal period, usually a year. Extraordinary bonus refers to a non-entitlement variable component of an employee's remuneration that may be awarded by the investment company to an employee for successful completion of a preapproved project.

The investment company has specific remuneration policies and procedures in relation to remuneration of employees having significant influence on risks to which the investment company or an investment fund it manages may be exposed. These remuneration policies and procedures promote sound and effective risk management and shall not encourage undertaking of risks beyond the risk profile of the managed investment funds. They are consistent with the funds' strategies and include procedures to avoid conflicts of interest. Detailed information on current remuneration policies, which include, among other aspects, a description of how remuneration and benefits are calculated and the identity of those responsible for determining remuneration and benefits, including the composition of the remuneration committee, if one exists, are available at the website www.jtis.cz, and a hard copy of this will be provided free of charge upon request.

Information about payments to the investment company for managing the Fund, distinguishing between payments for acting as depositary, administrator, lead manager and auditor, and data about other costs or taxes

In 2020, payment of CZK 8.516 million was made to the investment company. Other expenses of the Sub-fund are presented in the financial statements included in the annual report.

Information about quantitative constraints and methods chosen to assess the risks associated with techniques and tools for effective investment fund management

Assets of the Fund, other than the Sub-fund's assets, are not used for the investment activities of the Fund and thus are not managed as such. Therefore, no investment strategy (or investment objectives or investment policies) or risk profile are defined for these assets. Thus, within the meaning of Section 284 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, no rules and limits for management are established in the Fund's statutes, maintained, or applied in relation to these assets.

There are risks associated with investing into the Sub-fund about which investors are informed in more detail, particularly in the Fund's and Sub-fund's statutes and in the Key Information Document.

According to the statutes of the Fund and Sub-fund, the main risks are:

- risk arising from public regulation related to acquisition, ownership, and lease of assets owned by the Sub-fund, and in particular introduction or increase of taxes, withholdings, fees, or restrictions on the part of relevant government authorities;
- market risk arising from the effect of changing market prices and values of assets in the Sub-fund's portfolio;
- risk of insufficient liquidity of assets consisting in the fact that timely and adequate conversion to cash of sufficient quantities of assets intended for sale is not guaranteed;
- settlement risk arising from the fact that a transaction with the Sub-fund's assets may be thwarted due to the inability of the counterparty to the transaction to meet its obligations to deliver the assets or to pay on an agreed date;
- risk of losing the entrusted assets consisting in the fact that the Sub-fund's assets are in custody and therefore there is a risk of losing the Sub-fund's assets in custody or other guardianship caused by insolvency, negligence, or deliberate act of the person or entity holding the Sub-fund's assets in custody or other guardianship;
- risks arising from the use of financial derivatives if in pursuit of its investment objectives the Sub-fund utilizes large and concentrated exposures to financial derivatives based upon a financial index or other quantitatively expressed financial indicator. Dealing in financial derivatives on the Sub-fund's account creates increased risk for the Sub-fund's investors, because the use of financial derivatives results in high leverage. In its statutes, the Sub-fund establishes procedures to mitigate risk ensuing from the use of financial derivatives.

The Fund did not acquire any of its own shares during the reporting period.

Information about material changes of data in the investment fund's statutes in 2020

The statutes of the Fund and Sub-fund were approved when establishing the Fund and Sub-fund, and during the reporting period the following changes were made in data of the Fund's and Sub-fund's statutes: With effect from 11 March 2020, the statutes of the fund J&T INVESTMENTS SICAV, a.s. and its sub-fund J&T INVESTMENTS, sub-fund J&T INVESTMENTS were updated. In the statutes of the fund J&T INVESTMENTS SICAV, a.s., the identification data of the fund were updated, technical and formal adjustments were made, and a point on investment decision-making and investment committee was added and moved from the statutes of the sub-fund J&T INVESTMENTS, sub-fund J&T INVESTMENTS. Formal-technical amendments were made to the Sub-fund's statutes, identification data of the Sub-fund were added, and the investment decision-making process and investment committee amendment was moved to the Fund's statutes, the option to conclude repo transactions was added, the Sub-fund's expenses were added, the charge for redemptions within 4 months was reduced from 18% to 15%, tax information was amended, and the types of the Sub-fund's investment shares were adjusted.

Information about all depositories of the Fund during the reporting period

Depositary functions are carried out by UniCredit Bank Czech Republic and Slovakia, a.s., Želetavská 1525/1, Prague 4 – Michle, postal code 14092, ID No.: 64948242, entered in the registry maintained by the Municipal Court in Prague, file B 3608.

Information about any entity providing custody or other guardianship over the Fund's and the Sub-fund's assets if more than 1% of those assets are deposited with or otherwise in the custody of that entity

Custody or other guardianship of the assets for the investment fund is provided by the Fund's depositary, UniCredit Bank Czech Republic and Slovakia, a.s.

Information about any entity authorized to provide investment services that acted as prime broker

The Fund and Sub-fund do not have a prime broker.

Information regarding securities financing transactions (SFTs) and swaps under Regulation of the European Parliament and of the Council (EU) 2015/2365, Article 13

There were no transactions in SFTs and swaps during the financial year.

Information about research and development activities

Neither the Fund nor Sub-fund carry out any research and development activities.

Information about environmental protection activities and employment relations

In the area of environmental protection and employment relations, the Fund and Sub-fund act in accordance with applicable law. Neither the Fund nor the Sub-fund carries out any specific environmental protection activities.

Information about branches or other parts of a business established abroad

Neither the Fund nor the Sub-fund has established a branch or other part of a business abroad.

Significant events occurring after 31 December 2020

No events have occurred after the financial statements date that are material to fulfilling the purposes of the annual report.

REPORT ON RELATIONS

Written report on relations between the controlling entities and the controlled entity and between the controlled entity and entities controlled by the same controlling entity during the company's financial year 2020

J&T INVESTMENTS SICAV, a.s.,

prepared pursuant to Section 82 of Act No. 90/2012 Coll. on Business Companies and Cooperatives (the Business Corporations Act)

Prepared by the Board of Directors of the company J&T INVESTMENTS SICAV, a.s., ID No.: 08800693, having its registered office at Sokolovská 700/113a, 186 00 Prague 8, (hereinafter also just the "Company")

I.

Structure of relations between the controlling entities and the controlled entity and between the controlled entity and entities controlled by the same controlling entity, the role of the controlled entity in it, methods and means of control.

The Board of Directors of the Company is aware that during the period from 1 January 2020 to 31 December 2020, the Company was directly controlled by the following persons and entities:

J&T FINANCE GROUP SE

ID No.: 27592502, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic

The Board of Directors of the Company is aware that during the period from 1 January 2020 to 31 December 2020, the Company was controlled indirectly by the following persons:

Ing. Ivan Jakobovič,

Birth number: 721008/6246, residing at 98000 MONACO, 32 rue COMTE FELIX GASTALDI, Principality of Monaco, who, together with Ing. Jozef Tkáč (see below), controls the company J&T FINANCE GROUP SE.

furthermore, Ing. Ivan Jakobovič owns shares in the companies:

J & T Securities, s.r.o.

ID No.: 31366431, registered office: Bratislava, Dvořákovo nábřeží 8, postal code 811 02, Slovak Republic, controlled by Ing. Ivan Jakobovič

KOLIBA REAL, a.s.

ID No.: 35 725 745, registered office: Dvořákovo nábřeží 8, Bratislava 811 02, Slovak Republic, controlled by Ing. Ivan Jakobovič

KPRHT 3, s.r.o.

ID No.: 36 864 781, registered office: Dvořákovo nábřeží 8, Bratislava 811 02, Slovak Republic, controlled by KOLIBA REAL, a.s.

KPRHT 14, s.r.o.

ID No.: 36 864 765, registered office: Dvořákovo nábřeží 8, Bratislava 811 02, Slovak Republic, controlled by KOLIBA REAL, a.s.

KPRHT 19, s.r.o.

ID No.: 36 864 889, registered office: Dvořákovo nábřeží 8, Bratislava 811 02, Slovak Republic, controlled by KOLIBA REAL, a.s.

Ing. Jozef Tkáč,

Birth number: 500616/210, residing at Bratislava, Júlová 10941/32, postal code 831 01, Slovak Republic, who together with Ing. Ivan Jakobovič (see above), controls the company J&T FINANCE GROUP SE.

The Board of Directors of the Company is aware that from 1 January 2020 to 31 December 2020, the Company was controlled by the same entities together with the following other controlled entities through the company J&T FINANCE GROUP SE

J&T BANKA, a.s.,

ID No.: 47115378, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, controlled by J&T FINANCE GROUP SE

J&T INVESTIČNÍ SPOLEČNOST, a.s.,

ID No.: 47672684, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T BANKA, a.s.

J&T Bank a.o.

ID No.: 1027739121651, registered office: Moscow, Kadshevskaya, Russian Federation, controlled by J&T BANKA, a.s.

Joint-stock Commercial Bank Moskovskiy Neftekhimicheskiy Bank

ID No.: 1027739337581, registered office: 49 Bolshaya Nikitskaya Str., city of Moscow, 121069, Russia, controlled by J&T Bank a.o. until 27 March 2020

ATLANTIK finanční trhy, a.s.

ID No.: 26218062, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic controlled by J&T BANKA, a.s.

ALTERNATIVE UPRAVLJANJE d.o.o.

ID No.: 30770704700, registered office: ALEJA KRALJA ZVONIMIRA 1, 42000 Varaždin, Croatia, controlled by J&T BANKA, a.s.

J&T banka d.d.

ID No.: 0675539, registered office: Međimurska ulica 28, 42000, Republic of Croatia controlled by J&T BANKA, a.s. together with ALTERNATIVE UPRAVLJANJE d.o.o.

J&T IB Capital Markets, a.s.

ID No.: 24766259, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T BANKA, a.s.

Skytoll CZ s.r.o.

ID No.: 03344584, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T IB Capital Markets, a.s.

TERCES MANAGEMENT LTD

ID No.: HE201003, registered office: Akropoleos 59-61, 1st floor, Off 102, 2012, Nicosia, Cyprus, controlled by J&T BANKA, a.s.

Interznanie OAO

ID No.: 1037700110414, registered office: Kadashevskaya Embankment 26, 113035 Moscow, Russian Federation, controlled by TERCES MANAGEMENT LTD

ARITIMA, a.s.

ID No.: 52425576, registered office: Dúbravská cesta 14, Bratislava – Karlova Ves, postal code 841 04, Slovak Republic, controlled by J&T IB Capital Markets, a.s.
Until 28 February 2020

SPERIDA, a.s.

ID No.: 52424693, registered office: Dúbravská cesta 14, Bratislava – Karlova Ves, postal code 841 04, Slovak Republic, controlled by J&T IB Capital Markets, a.s.

Colorizo Investment, a.s.

ID No.: 07901241, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T IB Capital Markets, a.s.

OSTRAVA AIRPORT MULTIMODAL PARK s.r.o.

ID No.: 28938186, registered office: 28. října 3346/91, Moravská Ostrava, 702 00 Ostrava, Czech Republic, controlled by Colorizo Investment, a.s.

CI Joint Venture, s.r.o.

ID No.: 07899327, registered office: 28. října 3346/91, Moravská Ostrava, 702 00 Ostrava, controlled by Colorizo Investment, a.s.
Since 24 January 2020

Logistics Park Nošovice, a.s.

ID No.: 2857865, registered office: 28. října 3346/91, Moravská Ostrava, 702 00 Ostrava, controlled by CI Joint Venture, s.r.o.
Since 24 January 2020

J&T Leasingová společnost, a.s.

ID No.: 28427980, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T BANKA, a.s.

Rustonka Development II s.r.o.

ID No.: 05585571, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T BANKA, a.s.
Since 18 December 2020

Poštová banka, a.s.

ID No.: 31340890, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic, controlled by J&T FINANCE GROUP SE

Poštová poisťovňa, a. s.

ID No.: 31405410, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic, controlled by Poštová banka, a.s.

Dôchodková správcovská spoločnosť Poštovej banky, d.s.s., a. s.

ID No.: 35904305, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic, controlled by Poštová banka, a.s.

PRVÁ PENZIJNÁ SPRÁVCOVSKÁ SPOLOČNOSŤ POŠTOVEJ BANKY, správ. spol., a. s.

ID No.: 31621317, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic, controlled by Poštová banka, a.s.

PB Servis, a. s. (POBA Servis, a. s.)

ID No.: 47234571, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Poštová banka, a.s.

PB PARTNER, a. s. in liquidation

ID No.: 36864013, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic, controlled by Poštová banka, a.s.

PB Finančné služby, a. s.

ID No.: 35817453, registered office: Hattalova 12, Bratislava 831 03, Slovak Republic, controlled by Poštová banka, a.s.

SPPS, a. s.

ID No.: 46552723, registered office: Nám. SNP 35, Bratislava 811 01, Slovak Republic, controlled by Poštová banka, a.s.

365.fintech, a.s.

ID No.: 51301547, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic, controlled by Poštová banka, a.s.

Amico Finance, a. s.

ID No.: 48113671, registered office: Dvořákovo nábrežie 4, Bratislava 811 02, Slovak Republic controlled by Poštová banka, a.s.

J&T NOVA Hotels SICAV, a.s.

ID No.: 09641173, registered office: Sokolovská 700/113a, 186 00 Prague 8, Czech Republic, controlled by Poštová banka, a.s.

(since 1 November 2020)

DIAMOND HOTELS SLOVAKIA, s.r.o.

ID No.: 35 838 83, registered office: Hodžovo nám. 2, Bratislava 816 25, Slovak Republic, controlled by J&T NOVA Hotels SICAV, a.s.

(since 1 November 2020)

BHP Tatry, s.r.o.

ID No.: 45 948 879, registered office: Dvořákovo nábrežie 6, Bratislava 811 02, Slovak Republic, controlled by J&T NOVA Hotels SICAV, a.s.

(since 1 November 2020)

Cards&Co, a. s.

ID No.: 51 960 761, registered office: Dvořákovo nábrežie 8, Bratislava 811 02, Slovak Republic, controlled by Poštová banka, a.s.

(since 10 November 2020)

DanubePay, a. s.

ID No.: 46 775 111, registered office: Miletičova 21, Bratislava 821 08, Slovak Republic, controlled by Cards&Co, a. s.

(since 10 November 2020)

Compact Property Fund, investiční fond s proměnným základním kapitálem, a.s.

ID No.: 03451488, registered office: Na příkopě 393/11, Staré Město, 110 00 Prague 1, Czech Republic, controlled by J&T FINANCE GROUP SE.

FORESPO SOLISKO a. s.

ID No.: 47232935, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO HELIOS 1 a. s.

ID No.: 47234032, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO HELIOS 2 a. s.

ID No.: 47234024, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO HOREC A SASANKA a. s.

ID No.: 47232994, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO PÁLENICA a. s.

ID No.: 47232978, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

INVEST-GROUND a. s.

ID No.: 36858137, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO - RENTAL 1 a.s.

ID No.: 36782653, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO - RENTAL 2 a. s.

ID No.: 36781487, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO BDS a.s.

ID No.: 27209938, registered office: Janáčkovo nábreží 478/39, Smíchov, 150 00 Prague 5, Czech Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

Devel Passege s. r. o.

ID No.: 43853765, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

FORESPO DUNAJ 6 a. s.

ID No.: 47235608, registered office: Karloveská 34, Bratislava 841 04, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

RDF International, spol. s r.o.

ID No.: 31375898, registered office: Dvořákovo nábrežie 8, Bratislava 811 02, Slovak Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

(since 21 December 2020)

OSTRAVICE HOTEL a.s.

ID No.: 27574911, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by Compact Property Fund, investment company with variable capital, a.s.

J&T SERVICES ČR, a.s.

ID No.: 28168305, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T FINANCE GROUP SE

J&T SERVICES SR, s.r.o.

ID No.: 46293329, registered office: Dvořákovo nábrežie 8, Bratislava 811 02, Slovak Republic, controlled by J&T SERVICES ČR, a.s.

Hotel Kadashevskaya, LLC.

ID No.: 1087746708642, registered office: Kadashevskaya Nabereznaya 26, 115035 Moscow, Russian Federation, controlled by J&T FINANCE, LLC

J&T Bank Switzerland Ltd. in liquidation

ID No.: CH02030069721, registered office: Zürich, Talacker 50, 12th floor, P.C. 8001, Swiss Confederation, controlled by J&T FINANCE GROUP SE

J&T Wine Holding SE

ID No.: 06377149, registered office: Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic, controlled by J&T FINANCE GROUP SE

Reisten, s.r.o.

ID No.: 25533924, registered office: Zahradní 288, 692 01 Pavlov, Czech Republic, controlled by J&T Wine Holding SE

KOLBY, a.s.

ID No.: 25512919, registered office: Česká reg. no. 51, 691 26 Pouzdřany, Czech Republic, controlled by J&T Wine Holding SE

SAXONWOLD LIMITED

ID No.: 508611, registered office: Cam Lodge, Kilquaide, The Russian Village, Co. Wicklow, A63 FK24, Ireland, controlled by J&T Wine Holding SE

World's End

ID No.: 200807010154, registered office: 5 Financial Plaza 116, Napa, CA, 94558, USA, controlled by SAXONWOLD LIMITED

OUTSIDER LIMITED

HE 372202, registered office: Klimentos, 41-43; KLIMENTOS TOWER, Floor 2, Flat 21; 1061, Nicosia, Cyprus, controlled by J&T Wine Holding SE

STE CIVILE D'EXPLOITATION DU CHATEAU TEYSSIER

ID No.: 316 809 391, registered office: 33330 VIGNONET, Saint Emilion, France, controlled by OUTSIDER LIMITED

CT DOMAINES

ID No.: 507 402 386, registered office: 33330 VIGNONET, Saint Emilion, France, controlled by STE CIVILE D'EXPLOITATION DU CHATEAU TEYSSIER

J&T INTEGRIS GROUP LIMITED

ID No.: HE207436, registered office: Klimentos, Kyriakou Matsi, 11, NIKIS CENTER, Floor 3, Flat 301 1082, Nicosia, Cyprus, controlled by J&T FINANCE GROUP SE

Bayshore Merchant Services Inc.

ID No.: 01005740, registered office: TMF Place, Road Town, Tortola, British Virgin Islands, controlled by J&T INTEGRIS GROUP LIMITED

J&T Bank & Trust Inc.

ID No.: 00011908, registered office: Lauriston House, Lower Collymore Rock, St. Michael, Barbados, controlled by Bayshore Merchant Services Inc.

J&T MINORITIES PORTFOLIO LTD

ID No.: HE260754, registered office: Kyriakou Matsi, 11, NIKIS CENTER, Floor 3, Flat 301 1082, Nicosia, Cyprus, controlled by J&T INTEGRIS GROUP LIMITED

Equity Holding, a.s.

ID No.: 10005005, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, Czech Republic, controlled by J&T MINORITIES PORTFOLIO LTD.

J&T FINANCE, LLC

ID No.: 1067746577326, registered office: Rossolimo 17, Moscow, Russian Federation, controlled by J&T MINORITIES PORTFOLIO LTD.

J&T Global Finance VI., s.r.o.

ID No.: 50195131, registered office: Dvořákovo nábřeží 8, Bratislava 811 02, Slovak Republic, controlled by J&T INTEGRIS GROUP LIMITED
(until 10 July 2020)

J&T Global Finance VII., s.r.o.

ID No.: 05243441, registered office: Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic, controlled by J&T INTEGRIS GROUP LIMITED
(until 17 December 2020)

J&T Global Finance VIII., s.r.o.

ID No.: 06062831, registered office: Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic, controlled by J&T INTEGRIS GROUP LIMITED

J&T Global Finance IX., s.r.o.

ID No.: 51836301, registered office: Dvořákovo nábřeží 8, Bratislava 811 02, Slovak Republic, controlled by J&T INTEGRIS GROUP LIMITED

J&T Global Finance X., s.r.o.

ID No.: 07402520, registered office: Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic, controlled by J&T INTEGRIS GROUP LIMITED

J&T Mezzanine, a.s.

ID No.: 06605991, registered office: Sokolovská 700/113a, Karlín, 186 00 Prague 8, Czech Republic, controlled by J&T FINANCE GROUP SE

JTH Vision, s. r. o.

ID No.: 05941750, registered office: Krupská 33/20, 415 01 Teplice, Czech Republic, jointly controlled by J&T Mezzanine, a.s. (since 4 May 2020)

In accordance with Act No. 21/1992 Coll., on Banks, the Company is a member of the consolidation unit of the Ing. Jaka-bovič and Ing. Tkáč financial holding entity. Methods and means of control described in this report follow from control that is based upon the share in share capital and voting rights of the respective company.

II.

Overview of acts effected in the course of financial year 2020 in the interest or upon the initiative of the controlling entity or entities controlled by the controlling entity if such actions were related to assets exceeding 10% of the equity of the controlled entity as stated in the most recent financial statements.

In the accounting period, no acts were effected in the interest or upon the initiative of the controlling entities or entities controlled by the controlling entity that would concern assets exceeding 10% of the equity of the controlled entity as per the most recent financial statements.

III.

Overview of contracts between the controlled entity and the controlling entity or between controlled entities.

Contracts with J & T BANKA, a.s.

- Agreement on account for depositing share capital from 20 December 2019
- Commission contract from 19 June 2020
- Agreement on providing internet banking services from 13 July 2020
- Framework agreement on business cooperation; issuance, exchange, and redemption of investment shares; and keeping records of investment instruments from 15 June 2020

Contracts with J&T INVESTIČNÍ SPOLEČNOST, a.s.

- Contract on performance of duties and management of an investment fund from 1 June 2020
- Administration contract from 1 June 2020
- Framework agreement on business cooperation; issuance, exchange, and redemption of investment shares; and keeping records of investment instruments from 15 June 2020

Contracts with J&T SERVICES ČR, a.s.

- Contract on provision of headquarters and other services from 14 September 2020

IV.

Judgement as to whether the controlled entity incurred detriment and judgement regarding its remedy according to Sections 71 and 72 of the Business Corporations Act

No detriment was incurred by the controlled entity as under Sections 71 and 72 of the Business Corporations Act.

V.

Evaluating advantages and disadvantages following from relationships between the controlling and controlled entity and between the controlled entity and entities controlled by the same controlling entity, including statement as to whether advantages or disadvantages predominate and statement of risks for the controlled entity

Due to the concluded relationships, J&T INVESTMENTS SICAV, a.s. is able to ensure its operations more efficiently. It uses standard banking services and management and administration services provided by associated companies, and it benefits from synergies of the interconnected companies.

All transactions between related entities were carried out on an arm's-length basis. J&T INVESTMENTS SICAV, a.s. used services of related entities under usual and common contractual terms.

No advantages or disadvantages or other additional risks follow from the aforementioned relationships of J&T INVESTMENTS SICAV, a.s.

VI.

We hereby declare that all information known as of the date of signing this report is included in the report on relations between related entities of the Company prepared pursuant to Section 82 of the Business Corporations Act for the accounting period from 1 January 2020 to 31 December 2020

Board of Directors of the Company

J&T INVESTMENTS SICAV, a.s.

Prague, 30 April 2021

Ing. Daniel Drahotský

Ing. Petra Tomisová

ANNUAL FINANCIAL STATEMENTS



KPMG Česká republika Audit, s.r.o.

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This document is an unsigned English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Shareholder of J&T INVESTMENTS SICAV, a.s.

Opinion

We have audited the accompanying financial statements of J&T INVESTMENTS SICAV, a.s. ("the Fund"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2020, and the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Fund is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. 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. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Fund obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board of the Fund for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation and for such internal control as the statutory body determines 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 statutory body is responsible for assessing the Fund'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 statutory body either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Fund's financial reporting process.

Auditor's 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 auditor's 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 the above regulations 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 the above regulations, we exercise professional judgment and maintain professional skepticism 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Statutory Auditor Responsible for the Engagement

Ondřej Fikrle is the statutory auditor responsible for the audit of the financial statements of J&T INVESTMENTS SICAV, a.s. as at 31 December 2020, based on which this independent auditor's report has been prepared.

Prague
30 April 2021

Signed

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed

Ondřej Fikrle
Partner
Registration number 2525

BALANCE SHEET

As of 31 December 2020

Investment fund:	J&T INVESTMENTS SICAV, a.s.
Investment company:	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Registered office:	Sokolovská 700/113a, Prague 8
ID No.:	08800693
Business activity:	collective investment fund
Date of preparing the financial statements:	30 April 2021

CZK '000	ASSETS	Note	31 Dec 2020	23 Dec 2019
3	Receivables from banks and credit unions of which a) payable on demand	4	100 100	100 100
Total assets			100	100

CZK '000	LIABILITIES AND EQUITY	Note	31 Dec 2020	23 Dec 2019
8	Share capital of which: a) share capital paid up	6	100 100	100 100
Total share capital			100	100
Total liabilities and equity			100	100

CZK '000	OFF-BALANCE SHEET ITEMS	Note	31 December 2020	23 December 2019
Off-balance sheet assets				
8	Values handed over for management	8	100	100

PROFIT AND LOSS ACCOUNT

For the period from 23 December 2019 to 31 December 2020

Investment fund:	J&T INVESTMENTS SICAV, a.s.
Investment company:	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Registered office:	Sokolovská 700/113a, Prague 8
ID No.:	08800693
Business activity:	collective investment fund
Date of preparing the financial statements:	30 April 2021

CZK '000	Note	2020
1	Interest income and similar income of which: interest from debt securities	- -
4	Fee and commission income	-
5	Fee and commission expenses	-
6	Profit or loss from financial operations	-
9	Administrative costs of which: a) personnel expenses b) other administrative expenses	-
19	Profit or loss from ordinary activities for the financial year before tax	-
23	Income tax	-
24	Profit or loss for the financial year after tax	-

STATEMENT OF CHANGES IN EQUITY

For the period from 23 December 2019 to 31 December 2020

Investment fund:	J&T INVESTMENTS SICAV, a.s.
Investment company:	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Registered office:	Sokolovská 700/113a, Prague 8
ID No.:	08800693
Business activity:	collective investment fund
Date of preparing the financial statements:	30 April 2021

	Issue premium	Capital funds	Valuation differences	Retained earnings / accumulated losses of previous years	Profit (Loss)	Total
Balance as of 23 December 2019	100	-	-	-	-	100
Exchange rate and valuation differences not included in profit or loss	-	-	-	-	-	-
Net profit/loss for the financial year	-	-	-	-	-	-
Transfers to funds	-	-	-	-	-	-
Balance as of 31 December 2020	100	-	-	-	-	100

Entity:	J&T INVESTMENTS SICAV a.s.
Registered office:	Sokolovská 700/113a, 186 00 Prague 8
ID No.:	088 00 693
Balance sheet date:	31 December 2020
Date of preparing the financial statements:	30 April 2021

1. GENERAL INFORMATION

Establishment and characteristics of the Fund

J&T INVESTMENTS SICAV a.s. (hereinafter also just the "Fund") was established by J&T FINANCE GROUP SE, ID No.: 275 92 502, registered office: Sokolovská 700/113a, 186 00 Prague 8, by notarial deed on 12 December 2019. The Fund was entered into the Commercial Register on 23 December 2019.

As of 23 December 2019, the Fund, which is not a self-managed investment fund, was entered into the register of investment funds with legal personality maintained by the Czech National Bank in accordance with Section 597(a) of the Act on Investment Companies and Investment Funds.

The Fund and its Sub-fund J&T INVESTMENTS, sub-fund J&T INVESTMENTS are subject to regulatory requirements of Act No. 240/2013 Coll., on Investment Companies and Funds (hereinafter only the "Act"), as subsequently amended.

The Investment Fund is a fund for qualified investors collecting funds from qualified investors (i.e., persons stated in Section 272 of the Act). These funds are subsequently invested in accordance with the investment strategy set out in the Fund's Statutes.

The investment fund does not have a prime broker within the meaning of Section 85 et seq. of the Act.

The Fund has no employees.

Business activities of the Fund:

Activities of a fund for qualified investors pursuant to Section 95(1) a) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds

- The Fund creates sub-funds pursuant to Section 165 of the Act on Investment Companies and Investment Funds.

Statutory bodies of the Fund

Statutory Director of the Fund as of 31 December 2020:

J&T INVESTIČNÍ SPOLEČNOST, a.s., with registered office at Sokolovská 700/113a, 186 00 Prague 8, 186 00, ID No. 47672684 (hereinafter just the "Company").

Authorized representative	Ing. Daniel Drahotský
Authorized representative	Ing. Petra Tomisová
Authorized representative	Ing. Roman Hajda

Composition of the Board of Directors of the Fund as of 31 December 2020:

Member of the Board of Directors:	Ing. Patrik Tkáč
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Information about the manager and administrator

The Fund is authorized to manage and administer itself through its individual statutory body, which is the legal entity authorized to manage the Fund. The manager and administrator of the Fund is J&T INVESTIČNÍ SPOLEČNOST, a.s., registered office: Sokolovská 700/113a, 186 00 Prague 8, ID No. 47672684 (hereinafter just the "Company"). The Fund may in accordance with its articles of association create sub-funds. The Company has created one sub-fund: J&T INVESTMENTS, sub-fund J&T INVESTMENTS.

The Company is an investment company within the meaning of the Act and acts as a legal entity which, based upon a license granted by the Czech National Bank, is authorized to manage an investment fund or a foreign investment fund or to administer an investment fund or a foreign investment fund.

Within the meaning of Section 6(2) of the Act on Investment Companies and Investment Funds, management of a fund includes also management of a sub-fund. Within the meaning of Section 38(4) of the Act on Investment Companies and Investment Funds, administration of a fund includes also administration of a sub-fund.

Information about the depositary

Depositary functions are performed by UniCredit Bank Czech Republic and Slovakia, a.s., Želetavská 1525/1, Prague 4 - Michle, postal code 14092, ID No.: 64948242, entered in the register maintained by the Municipal Court in Prague, file no. B 3608. Based upon a depositary contract, the depositary of the Fund is an entity entitled to hold in custody assets of the Fund, establish and maintain cash accounts and record movements of all money constituting the Fund's assets, and record and control the status of other assets of the Fund.

Investment strategy

The Fund's investment objective is to achieve ongoing appreciation of the funds invested by the Fund's shareholders, mainly through investments into securities of investment funds managed by the Investment Company, participations in limited companies, investments in real estate, and additional investments in shares and similar investment securities, bonds, and money market instruments.

The Fund is appropriate for investors who are willing to accept increased risk, as well as risk associated with the high concentration of individual components of the Fund's assets, and for those looking for the associated greater possible appreciation.

The financial statements of the Fund do not reflect the financial position and performance of J&T INVESTMENTS, sub-fund J&T INVESTMENTS.

Information on consolidating accounting units

The Company and the Fund are part of the regulated consolidating unit of Ing. Ivan Jakobovič and Ing. Jozef Tkáč on the basis of Act No. 21/1992 Coll., on Banks, and Decree of the Czech National Bank No. 163/2014 Coll., on the performance of activities of banks, savings and credit cooperatives, and security dealers. The Company is included in the consolidated financial statements of J&T BANKA, a.s., ID No.: 47115378, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file 1737. The Company and the Fund are included in the consolidated financial statements of J&T FINANCE GROUP SE, ID No.: 27592502, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, entered in the Commercial Register maintained by the Municipal Court in Prague, Section H, file 1317, prepared in accordance with IFRS.

The Fund has no employees.

Basis for preparing the financial statements

The financial statements have been prepared on the basis of accounting records kept in accordance with:

- Accounting Act No. 563/1991, as subsequently amended,
- Decree No. 501/2002 issued by the Ministry of Finance, version valid until 31 December 2017
- Czech Accounting Standards for Financial Institutions issued by the Ministry of Finance.

These financial statements are prepared in accordance with Decree No. 501/2002, version valid until 31 December 2017, which defines the arrangement and identification of items in the financial statements and their content.

The financial statements were prepared on accrual and historical cost bases, except that selected financial instruments were valued at their fair values.

The Fund's management decided to extend the accounting period to cover the period from 23 December 2019 to 31 December 2020.

The accounting respects general accounting principles, the matching principle, the conservatism convention, and the going concern assumption. The Fund's shares may be acquired only by qualified investors. The Fund is a fund for qualified investors which, within the meaning of Section 95(1) of the Act on Investment Companies and Investment Funds, collects cash or near-cash assets from multiple qualified investors by issuing participating securities, carries out joint investments of the collected cash or near-cash assets based upon a designated investment strategy for the benefit of these qualified investors, and further manages those assets.

All monetary values are herein stated in CZK thousands (CZK '000), unless specified otherwise.

These financial statements are unconsolidated.

2. BASIS FOR PREPARING THE FINANCIAL STATEMENTS

The principal accounting policies used in preparing these financial statements are described below.

Accounting event date

Depending on the type of transaction, the date of an accounting event is, in particular, the date of payment or receipt of currency, the date of purchase or sale of foreign currencies, foreign exchange or securities, the date of carrying out a payment, the date of crediting (foreign currency) funds as per the statement of account, the trade date and settlement date of spot transactions (i.e., purchase or sale of financial instruments or commodities with such delivery date that the period between negotiating the trade and its settlement is no longer than 2 days), and the trade date and settlement date of derivative trades.

A financial asset or its part is derecognized from the balance sheet if the Fund loses control over contractual rights to such financial asset or its part. The Fund loses this control if it exercises rights to contractually defined benefits, if these rights expire, or if they are waived.

Interest income

Interest income is defined as:

- a) in case of coupon debt securities, the accruing coupon specified in conditions of issue and the accruing difference between the nominal value and net acquisition cost, referred to as the premium or discount. Net acquisition cost is the acquisition cost of a coupon bond minus the accrued coupon at the time of the security's acquisition,
- b) in case of zero-coupon bonds and bills of exchange, the accruing difference between the nominal value and the acquisition cost.

Interest income on debt securities, as adjusted for aliquot interest, is reported in the profit and loss account from the date of acquisition. In the case of debt securities, the premium or discount is reported in the profit and loss on a straight-line basis from the date of acquisition until the maturity date.

Creation of provisions

Provisions represent probable future outflows the timing and amount of which are uncertain. A provision is created against expenses in an amount representing the best estimate of the outlays necessary to settle an existing debt.

Provisions are created when the following criteria are met:

- there exists an obligation (legal or constructive) to perform as a result of past events;
- it is probable or certain that an outlay will occur and require an outflow of resources representing an economic benefit, where "probable" means a likelihood of greater than 50%, and a reasonably reliable estimate of the outflow can be made.

Recognition of foreign currency transactions

Transactions denominated in foreign currencies are accounted for in the domestic currency translated at the exchange rate announced by the Czech National Bank valid at the date of the transaction or date of the accounting event.

Assets and liabilities and equity denominated in foreign currencies along with foreign exchange spot transactions prior to the maturity date are translated into domestic currency at the exchange rate announced by the Czech National Bank valid at the balance sheet date. The resulting profit or loss from the translation of assets and liabilities and equity denominated in foreign currencies, other than ownership interests in foreign currencies or items hedging currency risk arising from contracts not yet recognized in the Fund's balance sheet or from expected future transactions, is recognized in the profit and loss account as "Profit or loss from financial operations."

Income tax

Current tax

The tax base for income tax is calculated from the pretax profit or loss for the current period by adding tax-nondeductible expenses, subtracting revenues not subject to income tax, and adjusting for tax credits.

Deferred tax

Deferred tax is based upon any temporary differences between the accounting and tax value of assets and liabilities using the expected tax rate valid for the following period. A deferred tax receivable is recognized only when there is no doubt that it will be applied in subsequent accounting periods.

Funds invested into the Fund

Except for the share capital deposit, no other funds were invested into the Fund.

Correction of errors from previous accounting periods

Corrections of expenses or revenues of previous accounting periods are recognized in current period revenues or expenses unless these are corrections of material errors relating to previous periods.

Corrections of material accounting errors in revenues and expenses for prior periods and changes in accounting methods are recognized in the line item "Retained earnings or accumulated losses of previous periods" on the Fund's balance sheet.

Change in accounting methods and policies

The Fund did not make any changes in its accounting methods during 2020.

3. RELATIONSHIPS WITH RELATED ENTITIES

J&T BANKA, a.s. and J&T INVESTIČNÍ SPOLEČNOST, a.s. can be regarded as related entities.

Receivables from related entities	31 Dec 2020	23 Dec 2019
Current accounts – J&T BANKA, a.s.	100	100
Receivables from related entities	100	100

Costs charged to the Fund by related entities	from 23 Dec 2019 to 31 Dec 2020
Banking fees – J&T BANKA, a.s.	-
Costs charged to the Fund by J&T BANKA, a.s.	-

4. RECEIVABLES FROM BANKS

CZK '000	31 Dec 2020	23 Dec 2019
Current accounts at J&T BANKA, a.s. (founder's part)	100	100
Net receivables from banks	100	100

The current account is payable on demand.

5. PROVISIONS

The Fund has not created provisions as of 31 December 2020.

6. SHARE CAPITAL

Registered share capital of the Fund consists in 100,000 registered founder shares in total amount of CZK 100,000. Founder shares were issued as book-entry securities. Founder shares are transferable only upon consent of the Fund's statutory body.

7. INCOME TAX AND DEFERRED TAX PAYABLE/RECEIVABLE

Income tax

CZK '000	31 Dec 2020
Tax payable for current accounting period/creation of provisions	-
Deferred tax (+ tax payable/- tax receivable)	-
Total	0

Deferred tax receivable/deferred tax payable arises from revaluation of credit claims, other receivables, and ownership interests to fair value.

Tax payable for current accounting period

CZK '000	31 Dec 2020
Profit or loss for accounting period before tax	-
Revenues not subject to tax	-
Tax-nondeductible expenses	-
Tax credits	-
Other items/recognized losses of previous years	-
Subtotal	0
Tax calculated using 5% rate	0

8. VALUES HANDED OVER FOR MANAGEMENT

Assets of the Fund in the total amount of CZK 100,000 are managed by the Company as of 21 December 2021.

9. PRINCIPAL RISKS IDENTIFIED ACCORDING TO THE STATUTES

The Fund is not engaged in investment activities. The main risks associated with investing are described in the notes to the Sub-fund's financial statements.

10. SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS DATE

The Company's management is not aware of any material subsequent events that would affect the financial statements as of 31 December 2020.

In relation to an amendment of Act No. 90/2012 Coll., on Business Corporations, the Fund changed from the unitary system of internal structure to a dual structure, which means that the sole shareholder decided to change the Company's bodies in the Company's articles of association. Thus, as of 11 January 2021, the Fund's controlling body is the Supervisory Board with one member, Mr. Patrik Tkáč, who had theretofore been acting as member of the Board of Directors. The Board of Directors became the statutory body of the Fund instead of the Fund's Statutory Director. Statutory body competencies remained, however, with J&T INVESTIČNÍ SPOLEČNOST, a.s., which entrusted Ms. Petra Tomisová to act on behalf of the Fund.

Prague, 30 April 2021

Ing. Daniel Drahotský

Ing. Petra Tomisová



KPMG Česká republika Audit, s.r.o.

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This document is an unsigned English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Shareholders of J&T INVESTMENTS, podfond J&T INVESTMENTS

Opinion

We have audited the accompanying financial statements of J&T INVESTMENTS, podfond J&T INVESTMENTS ("the Fund"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2020, and the income statement and the statement of changes in equity for the period from 9 January 2020 till 31 December 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Fund is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its financial performance for the period from 9 January 2020 till 31 December 2020 in accordance with Czech accounting legislation.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body of J&T INVESTMENTS SICAV, a.s. ("the Company") is responsible for the other information.

Our opinion on the financial statements does not cover the other information. 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. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Fund obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board of the Company for the Financial Statements

The statutory body of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation and for such internal control as the statutory body determines 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 statutory body of the Company is responsible for assessing the Fund'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 statutory body either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board of the Company is responsible for overseeing the Fund's financial reporting process.

Auditor's 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 auditor's 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 the above regulations 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 the above regulations, we exercise professional judgment and maintain professional skepticism 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 statutory body of the Company.
- Conclude on the appropriateness of the statutory body's 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Statutory Auditor Responsible for the Engagement

Ondřej Fikrle is the statutory auditor responsible for the audit of the financial statements of J&T INVESTMENTS, podfond J&T INVESTMENTS as at 31 December 2020, based on which this independent auditor's report has been prepared.

Prague
30 April 2021

Signed

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed

Ondřej Fikrle
Partner
Registration number 2525

BALANCE SHEET

As of 31 December 2020

Investment fund: J&T INVESTMENTS, sub-fund J&T INVESTMENTS

Investment company: J&T INVESTIČNÍ SPOLEČNOST, a.s.

Registered office: Sokolovská 700/113a, Prague 8

ID No.: 75161729

Business activity: collective investment fund

Date of preparing the financial statements: 30 April 2021

CZK '000	ASSETS	Note	31 Dec 2020
3	Receivables from banks and credit unions of which a) payable on demand b) other receivables	8	147 415 142 653 4 762
5	Debt securities of which a) issued by government institutions b) issued by other entities c) other	10	1 108 953 - - 1 108 953
6	Shares, units and other ownership interests	11	2 373 607
11	Other assets	13	1 166
Total assets			3 631 141

CZK '000	LIABILITIES AND EQUITY	Note	31 Dec 2020
4	Other liabilities	14	525 221
6	Provisions of which: a) for pensions and similar obligations b) for taxes c) other	15	- 1 803 -
Total liabilities			527 024
9	Issue premium	16	2 664
12	Capital funds	16	3 013 420
13	Valuation differences of which: a) from assets and liabilities b) from hedging derivatives c) from recalculation of ownership interests		64 691 64 691 - -
14	Retained earnings or accumulated losses of previous periods		-
15	Profit or loss for accounting period	20	23 342
Total equity			3 104 117
Total liabilities and equity			3 631 141

CZK '000	OFF-BALANCE SHEET ITEMS	Note	31 Dec 2020
Off-balance sheet assets			
4	Receivables from fixed-term contracts		394 841
8	Values handed over for management	18	3 104 117
Off-balance sheet liabilities			
12	Liabilities from fixed-term contracts		-393 675
13	Liabilities from options		

PROFIT AND LOSS ACCOUNT

For the period from 9 January 2019 to 31 December 2020

Investment fund:	J&T INVESTMENTS, sub-fund J&T INVESTMENTS
Investment company:	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Registered office:	Sokolovská 700/113a, Prague 8
ID No.:	75161729
Business activity:	collective investment fund
Date of preparing the financial statements:	30 April 2021

CZK '000		Note	2020
1	Interest income and similar income of which: interest from debt securities	3	19 563 19 563
4	Fee and commission income		4 762
5	Fee and commission expenses	4	-9 522
6	Profit or loss from financial operations	5	11 780
9	Administrative costs of which: a) personnel expenses b) other administrative expenses	6	-394 - -394
19	Profit or loss for ordinary activities for the accounting period before tax		26 189
23	Income tax	18	-2 847
24	Profit or loss for accounting period after tax		23 342

STATEMENT OF CHANGES IN EQUITY

For the period from 9 January 2019 to 31 December 2020

Investment fund:	J&T INVESTMENTS, sub-fund J&T INVESTMENTS
Investment company:	J&T INVESTIČNÍ SPOLEČNOST, a.s.
Registered office:	Sokolovská 700/113a, Prague 8
ID No.:	75161729
Business activity:	collective investment fund
Date of preparing the financial statements:	30 April 2021

	Issue premium	Capital funds	Valuation differences	Retained earnings/accumulated losses of previous years	Profit (Loss)	Total
Balance as of 9 January 2020	-	-	-	-	-	-
Exchange rate and valuation differences not included in profit or loss	-	-	64 691	-	-	64 691
Net profit/loss for the accounting period	-	-	-	-	23 342	23 342
Transfers to funds	2 664	3 013 420	-	-	-	3 016 084
Balance as of 31 December 2020	2 664	3 013 420	64 691	-	23 342	3 104 117

Entity:	J&T INVESTMENTS, sub-fund J&T INVESTMENTS
Registered office:	Sokolovská 700/113a, 186 00 Prague 8
Balance sheet date:	31 December 2020
Date of preparing the financial statements:	30 April 2021

1. GENERAL INFORMATION

Establishment and characteristics of the Fund and Sub-fund

J&T INVESTMENTS, sub-fund J&T INVESTMENTS (hereinafter just the "Sub-fund") is a sub-fund of the investment fund J&T INVESTMENTS SICAV a.s. (hereinafter just the "Fund"). The Fund was established by J&T FINANCE GROUP SE, ID No.: 275 92 502, registered office: Sokolovská 700/113a, 186 00 Prague 8. The Fund was entered into the Commercial Register on 23 December 2019.

As of 23 December 2019, the Fund, which is not a self-managed investment fund, was entered into the register of investment funds with legal personality maintained by the Czech National Bank in accordance with Section 597(a) of the Act on Investment Companies and Investment Funds.

The Sub-fund was entered into the aforementioned register on 9 January 2020.

The Sub-fund is subject to regulatory requirements of Act No. 240/2013 Coll., on Investment Companies and Funds (hereinafter only the "Act"), as subsequently amended.

The Sub-fund is a fund for qualified investors collecting funds from qualified investors (i.e., persons stated in Section 272 of the Act). These funds are subsequently invested in accordance with the investment strategy set out in the Fund's Statutes and the Sub-fund's statutes.

The investment f For the period from 9 January 2019 to 31 und does not have a prime broker within the meaning of Section 85 et seq. of the Act.

The Fund has no employees.

Business activities of the Fund:

Activities of a fund for qualified investors pursuant to Section 95(1) a) of Act No. 240/2013 Coll., on Investment Companies and Investment Funds.

Statutory bodies of the Fund

Statutory Director of the Fund as of 31 December 2020:

J&T INVESTIČNÍ SPOLEČNOST, a.s., with registered office at Sokolovská 700/113a, 186 00 Prague 8, 186 00, ID No. 47672684 (hereinafter just the "Company").

Authorized representative	Ing. Daniel Drahotský
Authorized representative	Ing. Petra Tomisová
Authorized representative	Ing. Roman Hajda

Composition of the Board of Directors of the Fund as of 31 December 2020:

Ing. Patrik Tkáč

Information about the manager and administrator

The manager and administrator of the Sub-fund is J&T INVESTIČNÍ SPOLEČNOST, a.s., with registered office at Sokolovská 700/113a, 186 00 Prague 8, ID No. 47672684 (hereinafter just the "Company").

The Company is an investment company within the meaning of the Act and acts as a legal entity which, based upon a license granted by the Czech National Bank, is authorized to manage an investment fund or a foreign investment fund or to administer an investment fund or a foreign investment fund.

Within the meaning of Section 6(2) of the Act on Investment Companies and Investment Funds, management of a fund includes also management of a sub-fund. Within the meaning of Section 38(4) of the Act on Investment Companies and Investment Funds, administration of a fund includes also administration of a sub-fund.

Information about the depositary

Depositary functions are performed by UniCredit Bank Czech Republic and Slovakia, a.s., Želetavská 1525/1, Prague 4 - Michle, postal code 14092, ID No.: 64948242, entered in the register maintained by the Municipal Court in Prague, file no. B 3608. Based upon a depositary contract, the depositary of the Sub-fund is an entity entitled to hold in custody assets of the Sub-fund, establish and maintain cash accounts and record movements of all money constituting the Sub-fund's assets, and record and control the status of other assets of the Sub-fund.

Investment strategy of the Sub-fund

The Fund's investment shares issued for the Sub-fund may be acquired only by qualified investors.

The Sub-fund is a fund for qualified investors which, within the meaning of section 95(1) of the Act on Investment Companies and Investment Funds, collects cash or near-cash assets from multiple qualified investors by issuing participating securities, it carries out joint investments of the collected cash or near-cash assets based upon a designated investment strategy for the benefit of these qualified investors, and further it manages these assets.

The investment objective of the Sub-fund is to achieve ongoing appreciation of the funds invested by the Sub-fund's shareholders, mainly through investments into securities of investment funds managed by the Investment Company, participations in limited companies, investments in real estate, and additional investments in shares and similar investment securities, bonds, and money market instruments.

Information on consolidating accounting units

The Company and the Fund are part of the regulated consolidating unit of Ing. Ivan Jakobovič and Ing. Jozef Tkáč on the basis of Act No. 21/1992 Coll., on Banks, and Decree of the Czech National Bank No. 163/2014 Coll., on the performance of activities of banks, savings and credit cooperatives, and security dealers. The Company is included in the consolidated financial statements of J&T BANKA, a.s., ID No.: 47115378, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file 1737. The Company and Fund are included in the consolidated financial statements of J&T FINANCE GROUP SE, ID No.: 27592502, registered office: Prague 8, Sokolovská 700/113a, postal code 186 00, entered in the Commercial Register maintained by the Municipal Court in Prague, Section H, file 1317, prepared in accordance with IFRS.

The Sub-fund is not a part of any consolidation unit.

The Sub-fund has no employees.

Basis for preparing the financial statements

The financial statements have been prepared based upon accounting records kept in accordance with:

- Accounting Act No. 563/1991, as subsequently amended,
- Decree No. 501/2002 issued by the Ministry of Finance, version valid until 31 December 2017,
- Czech Accounting Standards for Financial Institutions issued by the Ministry of Finance.

These financial statements are prepared in accordance with Decree No. 501/2002, version valid until 31 December 2017, which defines the arrangement and identification of items in the financial statements and their content.

These financial statements were prepared on accrual and historical cost bases, except that selected financial instruments were valued at their fair values.

These financial statements were prepared for the accounting period from 9 January 2020 to 31 December 2020.

The accounting respects general accounting principles, the matching principle, the conservatism convention, and the going concern assumption. The Sub-fund's investment shares may be acquired only by qualified investors. The Fund is a fund for qualified investors which, within the meaning of Section 95(1) of the Act on Investment Companies and Investment Funds, collects cash or near-cash assets from multiple qualified investors by issuing participating securities, carries out joint investments of the collected cash or near-cash assets based upon a designated investment strategy for the benefit of these qualified investors, and further manages these assets.

All monetary values are herein stated in CZK thousands (CZK '000), unless specified otherwise.

These financial statements are unconsolidated.

2. BASIS FOR PREPARING THE FINANCIAL STATEMENTS

The principal accounting policies used in preparing these financial statements are described below.

Accounting event date

Depending on the type of transaction, the date of an accounting event is, in particular, the date of payment or receipt of currency, the date of purchase or sale of foreign currencies, foreign exchange or securities, the date of carrying out a payment, the date of crediting (foreign currency) funds as per the statement of account, the trade date and settlement date of spot transactions (i.e., purchase or sale of financial instruments or commodities with such delivery date that the period between negotiating the trade and its settlement is no longer than 2 days), and the trade date and settlement date of derivative trades.

A financial asset or its part is derecognized from the balance sheet if the Sub-fund loses control over contractual rights to such financial asset or its part. The Sub-fund loses this control if it exercises rights to contractually defined benefits, if these rights expire, or if they are waived.

Securities

Initial recognition in the Sub-fund's assets

On initial recognition, securities are measured at cost, which includes direct transaction costs.

Subsequent measurement

Securities that are recognized in assets and are not considered to be ownership interests with controlling or significant influence are classified for subsequent measurement purposes as follows:

- a) Measured at fair value
- b) Available for sale

Securities measured at fair value

Securities in this portfolio must meet one of the following conditions:

1. the security is classified for trading
2. on initial recognition, the security is designated by the accounting entity as a fair value security

Securities measured at fair value are measured at fair value.

Gains/losses from this valuation are recognized in the profit and loss account in the line item "Profit or loss from financial operations." In the case of debt securities, the accounting entity first accounts for the interest income under "Interest income and similar income" and then for the remeasurement to fair value under "Profit or loss from financial operations."

Securities available for sale

An available-for-sale security is a security that is a financial asset and the Fund chooses to classify it as such and that is not classified as a fair value security, a held-to-maturity security, or a debt security not held for trading.

Available-for-sale securities are measured at their fair value and gains/losses from this valuation are recognized in equity under "Valuation differences." When the security is sold, the relevant valuation difference is recognized in the profit and loss account under "Profit or loss from financial operations."

Fair value

The Fund's assets and debts from investment activities are measured at fair value in accordance with international accounting standards as adjusted by European Union law and in accordance with CNB Decree No. 244/2013 Coll., on more detailed regulation of some rules set out by the Act on Management Companies and Investment Funds, providing that the average price between the best binding bid and the ask price (mid-price) may be used to determine the fair value of a bond or similar security or a book-entry security representing the right to repay an owed amount. The fair value of a stock or similar security or a book-entry security representing an interest in a business company or other legal entity may be determined by using the value quoted on a European regulated market or on a foreign market similar to the regulated market which is announced no later than on the date of the financial statements and is nearest to this date.

If market value as per the paragraph above is not available or if it does not sufficiently reflect the fair value, then the fair value is determined in accordance with the Company's internal guidelines. The method of determining fair value in such cases shall be determined by the Fund upon approval of the depositary. For instance, in cases when a public offer has been made, when the issuer is a company that is in bankruptcy or in liquidation, when the issuer fails to pay the coupon in a timely manner or in full, or fails to pay the principal on time or in full, when, according to available information, insolvency proceedings have been commenced in respect to the issuer's assets and these proceedings have not yet been concluded or the court has dismissed the insolvency petition for lack of issuer's assets, or similar decisions have been made under foreign law.

For valuation of ownership interests or certain selected assets, and for investment instruments not admitted for trading on a regulated market for which a generally accepted information system does not disclose the necessary data, the Fund will use a qualified estimate or model to determine the fair value of such asset or investment instrument upon approval of the depositary.

Interest income

Interest income is defined as:

- a) in case of coupon debt securities, the accruing coupon specified in conditions of issue and the accruing difference between the nominal value and net acquisition cost, referred to as the premium or discount. Net acquisition cost is the acquisition cost of a coupon bond minus the accrued coupon at the time of the security's acquisition,
- b) in case of zero-coupon bonds and bills of exchange, the accruing difference between the nominal value and acquisition cost.

Interest income on debt securities, as adjusted for aliquot interest, is reported in the profit and loss account from the date of acquisition. In the case of debt securities, the premium or discount is reported in the profit and loss on a straight-line basis from the date of acquisition until the maturity date.

Derecognition of securities

When selling securities, the accounting entity uses the average cost method to value any decline in securities prices.

Creation of provisions

Provisions represent probable future outflows the timing and amount of which are uncertain. A provision is created against expenses in an amount representing the best estimate of the outlays necessary to settle an existing debt.

Provisions are created when the following criteria are met:

- there exists an obligation (legal or constructive) to perform as a result of past events;
- it is probable or certain that an outlay will occur and require an outflow of resources representing an economic benefit, where "probable" means a likelihood of greater than 50%, and a reasonably reliable estimate of the outflow can be made.

Recognition of foreign currency transactions

Transactions denominated in foreign currencies are accounted for in the domestic currency translated at the exchange rate announced by the Czech National Bank valid at the date of the transaction or date of the accounting event.

Assets and liabilities and equity denominated in foreign currencies along with foreign exchange spot transactions prior to the maturity date are translated into domestic currency at the exchange rate announced by the Czech National Bank valid at the balance sheet date. The resulting profit or loss from the translation of assets and liabilities and equity denominated in foreign currencies, other than ownership interests in foreign currencies or items hedging currency risk arising from contracts not yet recognized in the Fund's balance sheet or from expected future transactions, is recognized in the profit and loss account as "Profit or loss from financial operations."

Other receivables and payables

The Sub-fund recognizes receivables from securities trading and other operating receivables at fair value. The Sub-fund determines the fair value based on its own analysis of the debtors' solvency and the age structure of such receivables.

The Sub-fund recognizes liabilities from securities trading and operating liabilities at nominal value.

Income tax

Current tax

The tax base for income tax is calculated from the pretax profit or loss for the current period by adding tax-nondeductible expenses, subtracting revenues not subject to income tax, and adjusting for tax credits.

Deferred tax

Deferred tax is based upon any temporary differences between the accounting and tax value of assets and liabilities using the expected tax rate valid for the following period. A deferred tax receivable is recognized only when there is no doubt that it will be applied in subsequent accounting periods.

Financial derivatives

A derivative is a financial instrument fulfilling the following conditions:

- a) its fair value changes in response to changes in an interest rate, security price, commodity price, exchange rate, price index, credit rating or credit index, or another variable (the so-called underlying asset);
- b) it requires little or no initial investment compared to other types of contracts responding similarly to changes in market conditions;
- c) it will be settled at a future date and the time from negotiating the trade to its settlement is longer than that for a spot transaction.

Derivatives are recognized on the balance sheet at fair value. Positive fair values of derivatives are recognized in assets under "Other assets." Negative fair values of derivatives are recognized in liabilities under "Other liabilities."

The fair value of currency derivatives is determined by comparing fair values of future performance in the two currencies. The fair value as of the measurement date is determined in both currencies as the present value of future cash flows. The cash flows are discounted at a rate derived from the yield curve of the respective currency (e.g., PRIBOR for CZK). This discount rate corresponding to the remaining life of the derivative is derived by interpolation from the yield curve. The discounted amounts in both currencies are translated into the Sub-fund's accounting currency. The foreign exchange market rates announced by the Czech National Bank as of the date of calculation shall be used for this conversion. The resulting value of the currency derivative is determined as the difference between fair value of the currency receivable and the currency payable.

On the off-balance sheet, derivatives are recognized at the undiscounted value of the underlying instrument in line items "Receivables from fixed-term operations" and "Payables for fixed-term operations."

Hedging derivatives

Hedging derivatives are recognized on the balance sheet at their fair values. The manner of recognizing their changes in fair value depends upon the hedge accounting model applied.

Hedge accounting may be applied if:

- hedging is consistent with the Sub-fund's risk management strategy,
- the hedging relationship is formally documented upon inception of the hedge,
- the hedging relationship is expected to be effective for the time of its duration,
- effectiveness of the hedging relationship is objectively measurable,
- the hedging relationship is effective during the accounting period, which means that changes in hedging instruments' fair values or cash flows corresponding to the hedged risk are within a range of 80% and 125% of the fair value changes or cash flows of the hedged instruments corresponding to the risk hedged,
- in case of hedging cash flows, the expected transaction must be highly probable and must represent a risk that changes in cash flows will affect profit or loss.

Hedging fair value

If a derivative hedges a risk of change in fair value of recognized assets or debts or legally enforceable contracts (so-called firm commitments), then the hedged item is also measured at fair value with respect to the hedged risk and this change in fair value with respect to the hedged risk is recognized in the income statement.

Gains and losses from such revaluation of the hedged item and hedging derivative with respect to the hedged risk are in the case of interest rate-sensitive instruments included in the income statement under "Interest income and similar income" and "Interest expenses and similar expenses," respectively.

The accounting unit shall discontinue accounting for a derivative as a hedging derivative if any of the following events occurs:

- a) the hedging derivative expires or is terminated early,
- b) hedging no longer satisfies the conditions for inclusion into hedging derivatives,
- c) the accounting entity chooses not to classify the derivative as for hedging.

In case of any of the aforementioned events, all adjustments arising from changes in fair values of hedged instruments valued at acquisition cost are from this point onward released into costs or revenues until the maturity of the hedged item, at latest.

Funds invested into the Sub-fund

Funds acquired through subscriptions of investment shares are recognized in capital funds accounts.

Costs of fees and commissions

Nonrecurring fees, with the exception of those directly related to purchase of securities, are recognized directly in expenses.

Correction of errors from previous accounting periods

Corrections of expenses or revenues of previous accounting periods are recognized in current period revenues or expenses unless these are corrections of material errors relating to previous periods.

Corrections of material accounting errors in revenues and expenses for prior periods and changes in accounting methods are recognized in the line item "Retained earnings or accumulated losses of previous periods" on the Fund's balance sheet.

Change in accounting methods and policies

The Sub-fund did not make any changes in its accounting methods in 2020.

3. INTEREST INCOME AND SIMILAR INCOME

CZK '000	FOREIGN COUNTRIES	From 9 Jan 2020 to 31 Dec 2020
		Total 19 563
		Total 19 563

4. FEE AND COMMISSION EXPENSES

CZK '000	From 9 Jan 2020 to 31 Dec 2020
Management fee	8 516
Depository fee	557
Other fees and commissions	449
Total	9 522

The Sub-fund is managed by the Company, to which it pays management and administration fees. These are calculated in accordance with the Sub-fund's statutes.

5. PROFIT OR LOSS FROM FINANCIAL OPERATIONS

CZK '000	From 9 Jan 2020 to 31 Dec 2020
Profit/loss from foreign exchange operations	14 019
Profit/loss from derivative operations	-314
Profit/loss from securities – measurement at fair value	-1 925
Total	11 780

Foreign exchange gains/losses represent the value of realized exchange rate differences from foreign exchange accounts and from settlement of foreign receivables and payables.

Gains/losses from derivative transactions include gains and losses on settlement of fixed-term operations with foreign currency instruments as well as revaluation of open derivative positions revalued to fair value.

6. ADMINISTRATIVE EXPENSES

CZK '000	From 9 Jan 2020 to 31 Dec 2020
Auditing costs (inclusive of VAT)	315
Taxes and fees	36
Other (expert opinions, translations)	43
Total	394

7. RELATIONSHIPS WITH RELATED ENTITIES

J&T BANKA, a.s. and J&T INVESTIČNÍ SPOLEČNOST, a.s. can be regarded as related entities.

CZK '000	31 Dec 2020	9 Jan 2020
Receivables from banks and credit unions		
receivable – J&T BANKA, a.s.	4 762	-
Other liabilities		
Payment for fund management – the Company	8 516	-

	from 9 Jan 2020 to 31 Dec 2020
Fee and commission income	
Fee and commission income – J&T BANKA, a.s.	4 762
Fee and commission expenses	
Payment for fund management – the Company	8 516
Profit or loss from financial operations	
income from foreign exchange term operations – J&T BANKA, a.s.	6 152
expenses from foreign exchange term operations – J&T BANKA, a.s.	9 552

	2020
Off-balance sheet assets	
Receivables from foreign exchange term operations – J&T BANKA, a.s.	394 841
Off-balance sheet liabilities	
Liabilities from foreign exchange term operations – J&T BANKA, a.s.	393 675

8. RECEIVABLES FROM BANKS

CZK '000	31 Dec 2020	9 Jan 2020
Current accounts in UniCredit Bank (investment part)	142 653	-
Other receivables	4 762	-
Total	147 415	0

Current accounts are payable on demand. Other receivables represent remuneration for investments into funds distributed by J&T BANK a.s. in the amount of CZK 4,762,000 paid on the basis of a Contract on Placement.

9. RECEIVABLES FROM NON-BANKING ENTITIES

The Sub-fund does not record any receivables from non-banking entities as of 31 December 2020.

10. DEBT SECURITIES

Classification of shares, participation units, and other ownership interests into individual portfolios according to intentions of the Sub-fund

CZK '000	31 Dec 2020	9 Jan 2020
Measured at bills' of exchange fair values	1 108 953	-
Total	1 108 953	0

Analysis of debt securities measured at fair value

CZK '000	31 Dec 2020	9 Jan 2020
Issued by financial institutions - not listed on a stock exchange	1 108 953	-
Total	1 108 953	0

11. SHARES, PARTICIPATION UNITS, AND OTHER OWNERSHIP INTERESTS

Classification of shares, participation units, and other ownership interests into individual portfolios according to intentions of the Fund

CZK '000	31 Dec 2020	9 Jan 2020
Securities available for sale		
Investment shares	2 373 607	-
Total	2 373 607	0

Analysis of shares, participation units, and other ownership interests measured at fair value

CZK '000	31 Dec 2020	9 Jan 2020
Issued by financial institutions		
Not listed on a stock exchange	2 373 607	-
Total	2 373 607	0

12. OWNERSHIP INTERESTS WITH CONTROLLING INFLUENCE

As of 31 December 2020, the Sub-fund did not have an ownership stake in any subsidiary company.

13. OTHER ASSETS

CZK '000	31 Dec 2020	9 Jan 2020
Positive fair value of derivatives	1 166	-
Total	1 166	0

14. OTHER LIABILITIES

CZK '000	31 Dec 2020	9 Jan 2020
Liabilities to shareholders from unissued investment shares	419 197	-
Deferred tax payable from revaluation of assets	1 044	-
Payables from securities trading	104 980	-
Total	525 221	0

15. PROVISIONS

As of 31 December 2020, the Sub-fund had created provisions for corporate income tax totaling CZK 1,803,000.

16. CAPITAL FUNDS AND ISSUE PREMIUM

The statutes define two types of investment shares: EUR H investment shares and CZK H investment shares. Investment shares of both types were issued during 2020.

	31 Dec 2020
Net asset value of the Fund (NAV, CZK '000)	3 104 117
Number of investment shares in issue (EUR H investment shares)	64 433 491
Number of investment shares in issue (CZK H investment shares)	1 322 363 405
NAV per investment share (CZK) (EUR H investment shares)	1,0295
NAV per investment share (CZK) (CZK H investment shares)	1,0308

The current value of an investment share is defined as the net asset value (NAV) of the Fund per investment share in issue expressed in the investment share's currency using the exchange rate announced by the Czech National Bank as of 31 December 2020.

Investment shares owned by related entities

J&T BANKA, a.s. owned a total of 3,804,872 class EUR H investment shares as of 31 December 2020 and a total of 574,243,311 class CZK H investment shares.

Distribution of profit/loss

Transfer of profits from the investment part of the Fund for 2020 totaling CZK 23,342,000 has not yet been approved by the General Meeting of the Fund.

Profit for 2020 totaling CZK 23,342,000 CZK will be distributed based on a decision of the Fund's Board of Directors. Transfer to the account "Retained earnings or accumulated losses of previous periods" is expected.

17. VALUATION DIFFERENCES

	As of 31 Dec 2020			As of 9 Jan 2020		
	revaluation	Deferred tax payable (-) receivable (+)	total	revaluation	Deferred tax payable (-) receivable (+)	total
From recalculations of investment shares in the portfolio						
J&T MARKET OPPORTUNITIES SICAV, a.s. – class EUR	5 069	-	5 069	-	-	-
J&T MARKET OPPORTUNITIES SICAV, a.s. – class CZK	18 703	-	18 703	-	-	-
J&T PROPERTY OPPORTUNITIES SICAV, a.s. – class EUR	19 603	-	19 603	-	-	-
J&T PROPERTY INCOME SICAV, a.s. – class EUR	425	-	425	-	-	-
Sandberg Private Equity 2 Fund	20 891	-	20 891	-	-	-
Total	64 691	-	64 691	-	-	-

18. INCOME TAX AND DEFERRED TAX PAYABLE/RECEIVABLE

Income tax

CZK '000	31 Dec 2020	9 Jan 2020
Tax payable for current accounting period/creation of provisions	1 803	-
Deferred tax (+ tax payable/- tax receivable)	1 044	-
Total	2 847	0

Deferred tax receivable/deferred tax payable arises from revaluation of investment shares to fair value.

Tax payable for current accounting period

CZK '000	31 Dec 2020	9 Jan 2020
Profit or loss for accounting period before tax	26 189	-
Revenues not subject to tax	-85	-
Tax-nondeductible expenses	9 951	-
Subtotal	36 055	0
Tax calculated using 5% rate	1 803	0

Deferred tax payable/receivable

CZK '000	31 Dec 2020	9 Jan 2020
Ownership interests – valuation difference	Deferred tax 20 891	-
Net deferred tax receivable / payable recognized in equity (see Note 17)	1 044	0

19. VALUES HANDED OVER FOR MANAGEMENT

Assets of the Fund totaling CZK 3,104,117,000 are managed by the Company as of 31 December 2020. The amount of the management fee is stated in Note 4.

20. RECEIVABLES AND PAYABLES FROM FIXED-TERM OPERATIONS AND OPTIONS

Nominal and fair values of fixed-term operations and options

	31 Dec 2020			9 Jan 2020		
	Off-balance sheet items			Off-balance sheet items		
	Receivables	Payables	Fair value	Receivables	Payables	Fair value
Instruments for trading						
Foreign exchange term operations	0	0	0	0	0	0
Hedging instruments						
Interest rate term operations	0	0	0	0	0	0
Foreign exchange term operations	394 841	393 675	1 166	0	0	0
Total	394 841	393 675	1 166	0	0	0

Residual maturity of fixed-term operations and options

As of 31 Dec 2020	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undefined	Total
Hedging instruments						
Foreign exchange term operations (receivables)	394 841	0	0	0	0	394 841
Foreign exchange term operations (payables)	393 675	0	0	0	0	393 675

As of 9 Jan 2020	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undefined	Total
Hedging instruments						
Foreign exchange term operations (receivables)	0	0	0	0	0	0
Foreign exchange term operations (payables)	0	0	0	0	0	0

Figures stated below represent allocation of discounted values for financial derivatives of individual types to their residual maturities.

21. FINANCIAL INSTRUMENTS – MARKET RISK

The Sub-fund is exposed to market risk as a consequence of its general investment strategy and in accordance with its statutes. The Sub-fund raises funds from purchasers of investment shares and invests them by means of direct or indirect investments into new projects and the development of business ventures.

The value of the assets into which the Sub-fund invests may rise or fall depending on changes in economic conditions, interest rates, and how the relevant assets are perceived by the market.

Liquidity risk

The risk of insufficient asset liquidity generally arises from the facts that a particular asset from among the Sub-fund's assets may not be converted to cash in a timely manner at a reasonable price and that for this reason the manager on behalf of the Sub-fund will not be able to meet its obligations when they become due.

With a view to assessing the extent of this risk and to the overall financial position of the entity in the relevant period up to 31 December 2020, the liquidity risk was determined not to be material and no extraordinary measures were taken.

Residual maturity of the Fund's assets and liabilities

As of 31 Dec 2020	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undefined	Total
Receivables from banks	147 415	0	0	0	0	147 415
Debt securities	0	1 108 953	0	0	0	1 108 953
Shares, participation units, and other ownership interests	0	0	0	0	2 373 607	2 373 607
Ownership shares with controlling influence	0	0	0	0	0	0
Tangible fixed assets	0	0	0	0	0	0
Other assets	1 166	0	0	0	0	1 166
Prepaid expenses and accrued revenues	0	0	0	0	0	0
Total	148 581	1 108 953	0	0	2 373 607	3 631 141
Other liabilities	0	419 197	104 980	0	1 044	525 221
Provisions	0	1 803	0	0	0	1 803
Equity	0	0	0	0	1 363 130	1 363 130
Total	0	421 000	104 980	0	1 364 174	1 890 154
Gap	148 581	687 953	-104 980	0	1 009 433	1 740 987
Cumulative gap	148 581	836 534	731 554	731 554	1 740 987	

The tables above show the residual maturity of carrying amounts for individual financial instruments, not all cash flows arising from these instruments.

Interest rate risk

Interest rate risk arises from the manner in which the Sub-fund finances its activities and manages its positions. With a view to assessing the extent of this risk and to the overall financial position of the entity in the relevant period, the interest rate risk was determined not to be material and so no extraordinary measures were taken

Interest rate sensitivity of the Sub-fund's assets and debts

The summary below includes only interest rate-sensitive assets and liabilities and is therefore not identical with values presented in the Sub-fund's balance sheet.

Table relating to the Fund's interest rate risk

As of 31 Dec 2020	Up to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Undefined	Total
Receivables from banks	147 415	0	0	0	0	147 415
Debt securities	0	1 108 953	0	0	0	1 108 953
Total	147 415	1 108 953	0	0	0	1 256 368
Liabilities						
Total	0	0	0	0	0	0
Gap	147 415	1 108 953	0	0	0	1 256 368
Cumulative gap	147 415	1 256 368	1 256 368	1 256 368	1 256 368	

Foreign exchange risk

Currency risk is the risk that the value of assets and liabilities may be affected by changes in foreign exchange rates. The Sub-fund's assets may be denominated in currencies other than the euro that is now the currency of the investment share. Changes in exchange rates between the Sub-fund's base currency and another currency in which the Sub-fund's investments are denominated may lead to decrease or increase in the value of an investment instrument denominated in such currency.

As of 31 Dec 2020	EUR	USD	GBP	CZK	other	Total
Receivables from banks	30 790	0	0	116 625	0	147 415
Debt securities	404 104	0	0	704 849	0	1 108 953
Shares, participation units, and other ownership interests	1 843 904	0	0	529 703	0	2 373 607
Other assets	0	0	0	1 166	0	1 166
Total	2 278 798	0	0	1 352 343	0	3 631 141
Other liabilities	159 573	0	0	365 648	0	525 221
Provisions	0	0	0	1 803	0	1 803
Equity	1 740 987	0	0	1 363 130	0	3 104 117
Total	1 900 560	0	0	1 730 581	0	3 631 141
Gap	378 238	0	0	-378 238	0	0
Cumulative gap	378 238	378 238	378 238	0	0	

Credit risk

Credit risk refers to the potential default of a counterparty. It may be influenced by, for example, economic stability of the counterparty, its location, business sector, as well as macroeconomic conditions. The following table shows the maximum exposure without calculating for any collateral.

CZK '000	31 Dec 2020	9 Jan 2020
Receivables from banks	147 415	-
Debt securities	1 108 953	-
Total	1 256 368	0

22. INCOME/EXPENSES BY REGION

	Czech Republic 2020	European Union 2020	Other 2020
Interest income and similar income	19 563	0	0
Fee and commission income	4 762	0	0
Fee and commission expenses	-9 522	0	0
Profit or loss from financial operations	11 780	0	0
Administration expenses	-394	0	0

23. COVID-19 IMPACTS

The COVID-19 viral disease had no material impact on the Fund's financial performance during 2020.

The first quarter of 2021 was influenced by another wave of COVID-19, which the World Health Organization (WHO) had declared a global pandemic on 11 March 2020. In response to the health risks and rapid spread of the virus's mutations, the Czech Republic's government declared a state of emergency on 27 February 2021 along with a related series of restrictive measures. Free movement of people was reduced to only necessary activities (livelihood activities, travel to medical facilities, provision of essential needs and urgent official matters, etc.). Most commercial establishments were obliged to close. School education was conducted online. The outlook for coming months and the overall impact of the next wave of the COVID-19 pandemic remain unclear, and uncertainty continues to be a factor driving market developments. The key parameters for future development of the economic situation will be the length of the period during which the restrictive and protective measures imposed by the government authorities will remain in place.

The fund is focused on business sectors where the pandemic has not had a negative impact (at least so far), and sales and profits are growing according to expectations. We do not expect a significant impact of COVID-19 on the Fund in 2021.

24. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

IFRS 9

Decree No. 501/2002 Coll., effective from 1 January 2021, which was amended by Decree No. 442/2017 Coll., from 7 December 2017, changes the method of reporting, valuation, and disclosure of information concerning financial instruments. As of 1 January 2021, the Fund is following International Accounting Standards as adjusted by directly applicable regulations of the European Union (hereinafter referred to as IFRS) for the purposes of reporting financial instruments, their valuation, and disclosure of information about them in the notes to the financial statements. The relevant standards are, in particular assuming compliance with the Conceptual Framework for Financial Reporting, IAS 32 - Financial Instruments: Recognition; IAS 39 - Financial Instruments: Recognition and Measurement; IFRS 9 - Financial Instruments; IFRS 7 - Financial Instruments: Disclosure; and IFRS 13 - Fair Value Measurement.

In accordance with the IFRS 9 standard and analysis of its business model managed on a fair value basis, the Fund anticipates that there may be changes in the arrangement of certain items in the financial statements and, in the case of financial instruments, an assessment will be made as to whether the issued instruments meet the definition of a capital instrument under IAS 32.

In relation to an amendment of Act No. 90/2012 Coll., on Business Corporations, the Fund changed from the unitary system of internal structure to a dual structure, which means that the sole shareholder decided to change the Company's bodies in the Company's articles of association. Thus, as of 11 January 2021, the Fund's controlling body is the Supervisory Board with one member, Mr. Patrik Tkáč, who had theretofore been acting as member of the Board of Directors. The Board of Directors became the statutory body of the Fund instead of the Fund's Statutory Director. Statutory body competencies remained, however, with J&T INVESTIČNÍ SPOLEČNOST, a.s., which entrusted Ms. Petra Tomisová to act on behalf of the Fund.

The Company's management is not aware of any material subsequent events that would affect the financial statements as of 31 December 2020.

Signature of the statutory body or individual constituting the accounting entity

Ing. Daniel Drahotský

Ing. Petra Tomisová

Prague, 30 April 2021

