

J&T INVESTMENTS

Sub-fund of J&T INVESTMENTS SICAV, a.s.
Qualified investor fund

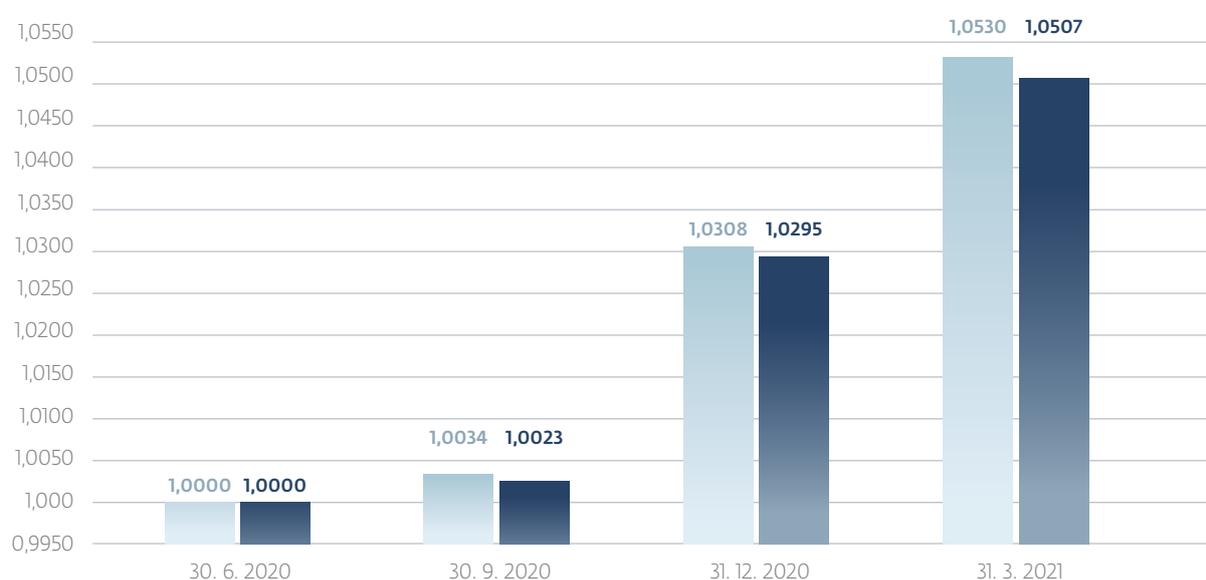
Activities of
J&T INVESTMENTS Fund
in Q1 2021



Dear Investors,

We thank you for the trust you have placed in us by participating in the J&T INVESTMENTS Fund. We would like to update you on the Fund's activities and the development of the portfolio's investments during the first quarter of 2021. The net asset value per investment share as of 31 March 2021 had grown by 2.15% in Czech crown terms to CZK 1.0530 and in euro terms by 2.06% to EUR 1.0507. The Fund had CZK 4.04 billion in assets under management at the end of 2021's first quarter.

SHARE PRICE ANNOUNCED QUARTERLY BY THE INVESTMENT COMPANY



Graph shows the Fund's appreciation since the start of the investment period (June 2020).

■ CZK ■ EUR

At the beginning of this year, we made the first in a number of future investments into the Sandberg Investment Fund II, finalized our entry into Rohlík.cz, and reached another significant milestone by floating the investments shares of J&T INVESTMENTS on the Prague Stock Exchange. Below we provide more detailed information about the Fund's activities:

NEW TRANSACTIONS UNDERTAKEN AND PORTFOLIO DEVELOPMENTS

At the end of March, we completed a transaction in cooperation with J&T Finance Group through which the Fund co-invested into a 4.17% stake in Velká pecka, operator of the Rohlík.cz online store. J&T INVESTMENTS has thus indirectly participated in investment round B alongside such other investors as Partech Partners, the European Bank for Reconstruction and Development, and the Czech family office R2G. This dynamic group established by Tomáš Čupr is successfully expanding into neighboring countries. We believe that the Hungarian Kiflu.hu, Austrian Gurkerl.at, and planned expansion into other countries, including Germany, will be at least as successful as has been the establishment on the domestic market. Our investment of EUR 10 million was made through JTFG FUND I and to date we are valuing it at acquisition cost. As we wrote in our previous letter, we believe that Rohlík.cz and its branches abroad have potential to become the first purely Czech unicorn (i.e. a company with a valuation in excess of USD 1 billion).

During February, the J&T INVESTMENTS Fund received its first capital call from the Sandberg Investment Fund II, established last year, in accordance with the previously signed EUR 20 million investment commitment. That fund, managed by the investment company Sandberg Capital, is the third under the management of Martin Fedor and his team, and its focus builds especially upon the successful investments of the Sandberg Private Equity Fund I. Together with other investors, such as the European Investment Fund and Tatrabanka, we are thus acquiring a share of investments that will be directed mainly to small and medium-sized enterprises in Central and Eastern Europe. Sandberg used the funds to finance the acquisition of a minority stake in TITAN Freelancers, a leading Slovak provider of IT outsourcing services.

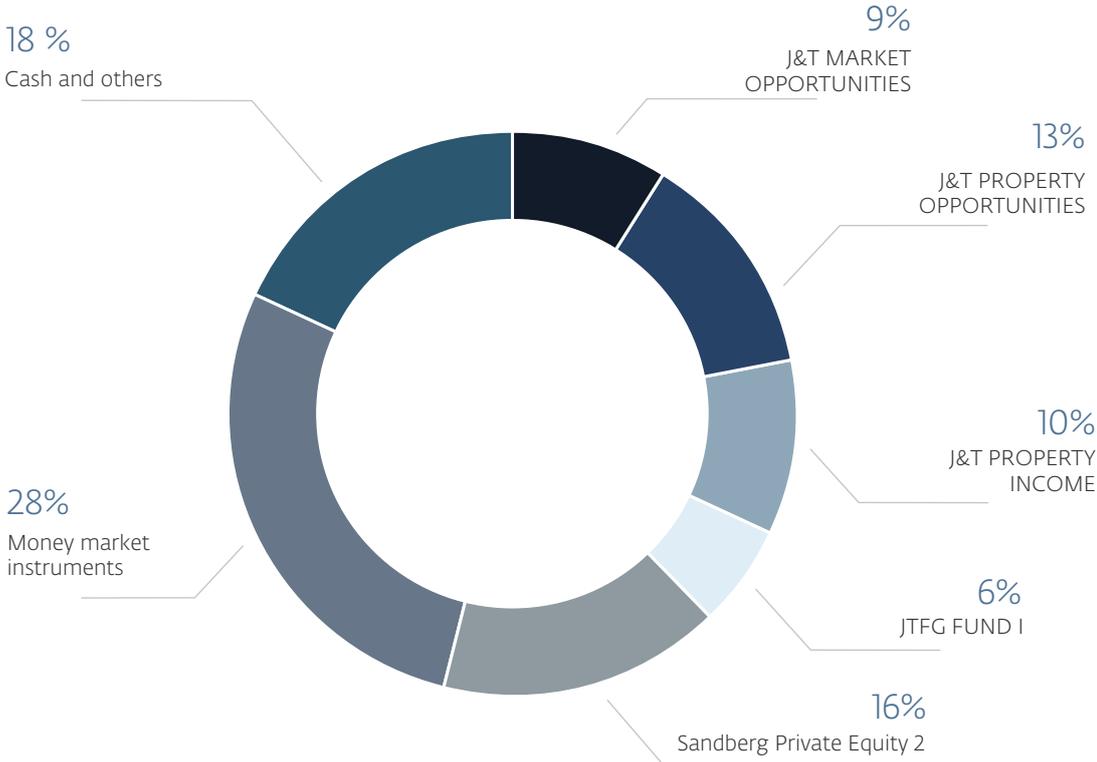
After the New Year, the company Colorizo Investment, from the J&T Property Opportunities portfolio, in cooperation with its partner, the company Consens, launched the process of selling logistics complexes under construction at Ostrava–Mošnov and Nošovice. The non-binding offers received more than confirmed our assumptions about strong demand in the logistics real estate segment. Inasmuch as the selling process has not yet been completed, J&T Property Opportunities Fund has conservatively revalued its investment only to the lower end of the indicated price range. With its 13.6% appreciation during the first quarter, it still made the largest contribution to the overall appreciation of J&T INVESTMENTS.

In the first quarter, J&T Market Opportunities Fund continued reducing its corporate bond portfolio. We withdrew the equivalent of EUR 17.2 million from that fund, thus taking the profits of recent months. The investment brought us a gain of 1.1% in the first quarter.

We have revalued downward by 0.8% our position in the Slovak retail chain operating the Kraj, TERNO, and Moja samoška stores, held through Sandberg Private Equity Fund 2. The revision is to reflect current market data. Its transformation from an outdated retail network into a retailer with modern logistics and the advantages of locality and accessibility nevertheless continues to proceed as planned, and our expectations for long-term appreciation remain unchanged.

The J&T Property Income Fund holding fully leased logistics halls in Pardubice performed as expected and contributed 2.3% to our total appreciation during the three months.

J&T INVESTMENTS PORTFOLIO AS OF 31 MARCH 2021



FLOTATION OF J&T INVESTMENTS ON THE PRAGUE STOCK EXCHANGE

Since 10 May, the investment shares of J&T INVESTMENTS have been trading in parallel on the Prague Stock Exchange. The stock market flotation provides you opportunity to buy and sell your investment shares on any trading day and on terms that may be more favorable to you. This is because trades on the Prague Stock Exchange are not encumbered by time limits and redemption charges that the investment company collects for the benefit of the Fund in order to protect non-selling investors. By accepting the investment shares onto its market, the Prague Stock Exchange has created conditions for us that are enjoyed by very few private equity funds in the world, and we greatly appreciate our cooperation with the Exchange.

While J&T INVESTMENTS will continue to publish its net asset value per investment share and its trading prices for investment shares on the Fund's website on a quarterly basis, you can follow daily prices and trading volumes here: <https://www.pse.cz/en/detail/CZ0008044856> and here: <https://www.pse.cz/en/detail/CZ0008044864>

Once again, we thank you for your trust and we look forward to more investment opportunities this year.



Daniel Drahotský

Chairman of the Board of Directors, J&T Investiční společnost, a.s.
Member of the Investment Committee, J&T INVESTMENTS

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In case of providing the service of subscribing to and placing investment instruments, the Bank may receive from the Fund remuneration for activities directed to subscription of investment instruments. The amount of the regular remuneration is determined as a percentage of the total volume of investments made into these investment instruments that is intermediated by the Bank and one-off remuneration consisting in an initial fee paid by the Investor. For intermediating the subscription of investment instruments, the Bank may then pay its contractual partners (intermediaries) a commission on the volume of investments intermediated, up to the amount of the Bank's remuneration. General information on incentives in relation to the Bank's provision of investment services is published on the Bank's website.