

# **JMS ICAV**

**An open-ended umbrella type Irish Collective Asset-Management Vehicle  
with limited liability and segregated liability between funds**

**Annual Report and Audited Financial Statements  
For the year ended 31 December 2023**

# JMS ICAV

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# JMS ICAV

## CORPORATE INFORMATION

<b>Registered office</b>	33 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Board of Directors</b>	Philip Craig Kevin O'Doherty Miroslav Zuzak
<b>Secretary</b>	<b>Tudor Trust Limited,</b> 33 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Manager</b>	<b>MultiConcept Fund Management S.A.</b> 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
<b>Depositary</b>	<b>Credit Suisse (Luxembourg) S.A., Ireland Branch</b> Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (until 4 December 2023) College Park House, South Frederick Street, Dublin 2, Ireland (from 4 December 2023)
<b>Head Office</b>	<b>Credit Suisse (Luxembourg) S.A.</b> 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
<b>Investment manager</b>	<b>JMS Invest AG</b> Seefeldstrasse 299, 8008 Zurich, Switzerland
<b>Administrator</b>	<b>Credit Suisse Fund Services (Ireland) Limited</b> Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (until 4 December 2023) College Park House, South Frederick Street, Dublin 2, Ireland (from 4 December 2023)
<b>Legal advisor as to Irish Law</b>	<b>Dillon Eustace</b> 33 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Auditor</b>	<b>KPMG</b> 1 Harbourmaster Place, IFSC, Dublin 1, Ireland
<b>Representative in Switzerland</b>	<b>Credit Suisse Funds AG</b> Uetlibergstrasse 231, CH-8070 Zurich, Switzerland
<b>Paying Agent in Switzerland</b>	<b>Credit Suisse (Schweiz) AG</b> Paradeplatz 8, CH-8001 Zurich, Switzerland

# JMS ICAV

## DIRECTOR'S REPORT

For the financial year ended 31 December 2023

The Board of Directors (the "Directors") of JMS ICAV (the "ICAV") presents the report together with the audited financial statements for the financial year ended 31 December 2023 which comprise of the following funds (together the "Funds") AlphaCore One and TimeArise.

The ICAV, formerly AlphaCore Capital, was incorporated on 29 December 2017 as an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between funds, registered and authorised in Ireland with the Central Bank of Ireland (the "Central Bank") under the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") with registration number C167890. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations, 2011").

As of 29 December 2017, AlphaCore Capital re-domiciled from the Cayman Islands to Ireland by way of continuation as an Irish Collective Asset-management Vehicle ("ICAV") and changed its name to JMS ICAV thereafter. One fund, namely AlphaCore One, was established within the ICAV structure.

The ICAV was structured as an umbrella fund with segregated liability between funds and accordingly any liability incurred on behalf of or attributable to any funds shall be discharged solely out of the assets of that funds. Each fund was established by the Directors as an open-ended fund. Shares representing interests in different funds were issued from time to time by the Directors. Shares of more than one class were issued in relation to a funds. A separate portfolio of assets was maintained for each fund and accordingly not for each class of shares.

As at 31 December 2023, the ICAV consists of two active Funds:

- AlphaCore One (authorised on 29 December 2017)
- TimeArise (authorised on 11 February 2022)

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicle Act 2015 to 2021 requires the directors to prepare financial statements for each financial year. Under the law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board and adopted by the European Union and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the increase/decrease in net assets attributable to holders of redeemable participating shares in the ICAV for the financial year.

In preparing these financial statements, the Directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o state whether they have been prepared in accordance with IFRS as adopted by the EU;
- o assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in operation or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/decrease in net assets attributable to holders of redeemable participating shares of the ICAV and to enable them to ensure that the financial statements comply with the ICAV Act 2015 to 2021 and the UCITS Regulations.

They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. The Directors believe they have complied with requirements both with regard to the accounting records and the use of appropriate systems and procedures by engaging the services of the Administrator.

To ensure that proper accounting records are kept, the ICAV has appointed Credit Suisse Fund Services (Ireland) Limited to provide it with fund accounting, fund administration and transfer agency services. The accounting records are kept at the registered office of the Administrator at Kilmore House, Spencer Dock, IFSC, Dublin 1, Ireland.

The Directors were responsible for safeguarding the assets of the ICAV and in fulfilment of this responsibility they entrusted the assets of the ICAV to a Depositary, Credit Suisse (Luxembourg) SA, Ireland Branch, for safekeeping in accordance with the Memorandum and Articles of Association of the ICAV. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015 to 2021.

# JMS ICAV

## DIRECTOR'S REPORT (CONTINUED)

For the financial year ended 31 December 2023

### Principal Activities

The ICAV was structured as an umbrella fund and may comprise several funds. As at 31 December 2023, the ICAV had established two funds, AlphaCore One which commenced trading on 29 December 2017 and TimeArise which commenced trading on 28 February 2022.

### Significant events that occurred during the financial year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger").

The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

There are no other significant events that occurred during the financial year which in the opinion of the Board of Directors requires disclosure in the financial statements.

### Review of Business

A review of the performance of the ICAV during the financial year ended 31 December 2023 is disclosed in the Investment Manager's Report on page 7.

The results of the ICAV for the financial year ended 31 December 2023 are disclosed in the Statement of Comprehensive Income on page 13.

An overview of the principal risks of the ICAV are disclosed in Note 4 to the financial statements.

### Employees

There were no employees of the ICAV throughout the financial year (2022: nil).

### Directors

The names of the persons who were Directors of the ICAV during the financial year ended 31 December 2023 are stated on page 3.

### Directors' and Secretary's Interests in shares and contracts

As at 31 December 2023, one of the Directors of the ICAV held 600 Class B (CHF) shares of AlphaCore One (2022: 2,035 shares) and 2,000, 496 and 500 of the Class S (CHF), Class I (EUR) and Class I (CHF) shares, respectively, of TimeArise (2022: 3,000, 1,250 and 1,250 shares, respectively).

Directors' fees are disclosed in Note 14.3 to the financial statements.

Note 14, Related Party Disclosure, provides details of the Directors-executive positions and other directorships held within the manager's group, where applicable.

### Connected party transactions

Regulation 41 (1) of the Central Bank of Ireland UCITS Regulation 2015 states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted at (a) arm's length; and (b) in the best interests of the shareholders of the UCITS". As required under Regulation 78 (4) of the Central Bank of Ireland UCITS Regulation 2015, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41 (1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 41 (1).

### Distributions

There were no distributions paid to shareholders during the financial year ended 31 December 2023 (2022: nil).

### Corporate Governance

Directors are subject to corporate governance practices imposed by the ICAV Act 2015 to 2021, which is available for inspection at the registered office of the Funds and may also be obtained at [www.irishstatutebook.ie](http://www.irishstatutebook.ie).

## DIRECTOR'S REPORT (CONTINUED)

For the financial year ended 31 December 2023

### Corporate Governance (continued)

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations, 2011 and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at 33 Sir John Rogerson's Quay, Dublin 2, Ireland; and may also be obtained at [www.irishstatutebook.ie/home.html](http://www.irishstatutebook.ie/home.html) ;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at the ICAV's Registered Office in Ireland and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank of Ireland website at [www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx](http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx).

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors has reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures since the adoption of the IF Code as consistent therewith.

### Post Statement of Financial Position Events

From 31 December 2023, management have evaluated the impact of all Post Statement of Financial Position Events to the date the financial statements were issued, and has determined there were no additional events requiring recognition or disclosure in these financial statements.

### Going concern

Having assessed the principal risks and other matters included in connection with the financial statements, the Board has considered it appropriate to adopt the going concern basis in preparing the financial statements. The Board has arrived at this opinion by considering inter alia:

- the ICAV has sufficient liquidity to meet all ongoing expenses at 31 December 2023;
- the portfolio of investment held by the funds of the ICAV consists in liquid investments; and
- the ICAV has no (material) borrowings.

### Independent Auditors

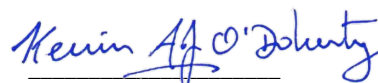
KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

### Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and the size of the Board of Directors. The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and the Administrator respectively.

### On behalf of the Board

  
Director: Philip Craig

  
Director: Kevin O'Doherty

## INVESTMENT MANAGER'S REPORT

### AlphaCore One - Performance review 2023

AlphaCore One ended the year 2023 with a solid positive return of +6.78% net of fees (B-shares). On a gross basis, the long book contributed +1'282 bps, the short book -417 bps to this performance. 2023 cannot be easily summarized in a couple of short sentences. Many events influenced the year, the stock market and returns. From a geopolitical perspective the ongoing war in Ukraine must be highlighted, with no end in sight. The reignition of violence in the Middle East must be mentioned as well, obviously. In terms of breakthrough innovation, the deployment of AI comes to mind. Together with the outperformance of the Magnificent Seven stocks, it has dominated equity markets to the largest extent. Also, the weight-loss drugs must be mentioned with Novo Nordisk and Eli Lilly as key beneficiaries. Some argue that the spill-over on other areas of healthcare (e.g. high blood pressure) will be tremendous. Furthermore, we have the macro side of things. Easing inflation and peaking rates will remain a key topic also in 2024 and could affect markets in a volatile manner. Finally, the ongoing underperformance of small caps. A topic less important on a broader scale but crucial for AlphaCore One. Small caps in Europe lagged large caps by another ~10% in 2023, increasing the total underperformance since the peak in 2021 to ~30%.

In this context, we are rather satisfied with last year's performance. Keep in mind that +6.78% is the return in CHF, a currency which in 2023 has strengthened 6.1% and 9.0% respectively vs. EUR and USD. For the year, top contributors were Redcare (+338 bps), Süss (+264 bps) and Do&Co (+198 bps). Detractors were Index hedges (-355 bps), Cherry (-78 bps) and Heidelberger Druck (-72 bps). Average gross exposure was 86%, average net 21%. Substantial Alpha was generated (3.04%). At year end, AuM stood at CHF 188m, an increase of CHF 14m compared to last year. AlphaCore One's key ratios since inception are very solid. CAGR stands at +6.6% which compares favorably to benchmark indices (Stoxx 600 +5.4%, SMI +5.7%, Dax +5.8%). Given the low volatility profile of the fund (7.0% vs. 15.2% for the broader market), risk adjusted returns are strong.

### TimeArise - Performance review 2023

After a solid start into 2023, the fund faced multiple headwinds as the three structural portfolio exposures "small cap", "quality/growth" and "momentum" contributed negatively to performance this year. Firstly, small and mid caps continued to underperform as liquidity was withdrawn after several rate hikes. Especially painful was the 13% underperformance of European micro caps versus small caps, affecting ca. 25% of fund exposure. Secondly, higher quality companies with defensive growth characteristics also underperformed due to multiple contraction. Thirdly, the market changed its tune during the year from rising inflation and rates to disinflation and lower rates, making the "momentum" factor a negative contributor as well. Putting the pieces together, these three factors (small cap, quality/growth and momentum) cumulatively underperformed to the extent of 5-10% in 2023. We are structurally long these factors because over the cycle they contributed positively to market performance during the last 80 years. Instead of support, they were a significant headwind not only in 2023, but since inception of the fund. Hence, we are relieved to report a result in line with the exposure adjusted benchmark after offsetting these headwinds with positive selection returns. The fund increased by +5.88% (S-EUR) in 2023. Best contributors were Redcare (+226 bps), a short position (+190 bps), Do&Co (+184 bps), Munters (+139 bps) and Elis (+101 bps). Detractors were a short position (-120 bps), SES Imagotag (-109 bps) and Barco (-95 bps).

Sincerely Yours,

JMS Invest



Part of UBS Group

**Credit Suisse (Luxembourg) S.A., Ireland Branch**

College Park House, Phone +353 1 523 5900  
South Frederick Street,  
Dublin 2, Ireland [www.credit-suisse.com](http://www.credit-suisse.com)

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## Annual Depository Report to Shareholders

We, Credit Suisse (Luxembourg) S.A. Ireland Branch, appointed Depository to JMS ICAV (“ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the period ended 31<sup>st</sup> December 2023 (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (“the UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligations as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

*Diarmaid O’Hanlon*

*Alison Stirling*

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For and on behalf of

**Credit Suisse (Luxembourg) S.A., Ireland Branch**

Date: 26<sup>th</sup> April 2024

**Credit Suisse (Luxembourg) S.A.** is registered as a limited company in Luxembourg under number B 11.756 and is regulated by the Commission de Surveillance du Secteur Financier. The registered office is 5 Rue Jean Monnet, 2180 Luxembourg, Luxembourg.

The **Ireland Branch of Credit Suisse (Luxembourg) S.A.** is registered at the Companies Registration Office under number 908628 and is regulated by the Central Bank of Ireland for conduct of business rules.





**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Shareholders of JMS ICAV**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of JMS ICAV ("the ICAV") for the year ended 31 December 2023, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net asset, statement of cash flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment manager's report, depositary report, schedule of investments, schedule of significant portfolio movements, supplemental information and the supplementary schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.



**Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021**

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

**Matters on which we are required to report by exception**

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV'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 they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

**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 ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Maria Flannery

26 April 2024

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5


# JMS ICAV


## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		AlphaCore One	TimeArise	JMS ICAV
		As at	As at	As at
		31	31	31
Notes	December 2023	December 2023	December 2023	December 2023
	CHF	EUR	CHF	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	31,404,463	1,536,687	32,833,121	
Cash collateral pledged	101,693	36,656	135,772	
Financial assets at fair value through profit or loss:				
Transferable securities	5, 6 157,752,602	18,425,472	174,882,763	
Financial derivatives instruments	5, 6 1,553,364	115,924	1,661,139	
Interest receivable	212,088	7,773	219,315	
Dividend receivable	-	6,893	6,408	
Other assets	69,700	1,700	71,280	
<b>TOTAL ASSETS</b>	<b>191,093,910</b>	<b>20,131,105</b>	<b>209,809,798</b>	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Financial derivatives instruments	5, 6 1,977,474	467	1,977,908	
Payable for purchase of investments	177,633	-	177,633	
Other payables and accrued expenses	10 577,223	47,972	621,823	
<b>Total liabilities</b>	<b>2,732,330</b>	<b>48,439</b>	<b>2,777,364</b>	
<b>(excluding net assets attributable to holders of redeemable participating shares)</b>				
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>188,361,580</b>	<b>20,082,666</b>	<b>207,032,434</b>	
<b>TOTAL LIABILITIES</b>	<b>191,093,910</b>	<b>20,131,105</b>	<b>209,809,798</b>	

These financial statements were approved by the Board of Directors and signed on its behalf by:

  
 Director: Philip Craig  
 Date: 26 April 2024

  
 Director: Kevin O'Doherty  
 Date: 26 April 2024

The accompanying notes form an integral part of these financial statements.

# JMS ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		AlphaCore One As at 31 December 2022	TimeArise* As at 31 December 2022	JMS ICAV As at 31 December 2022
Notes	CHF	EUR	CHF	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	39,353,010	4,097,590	43,399,175	
Cash collateral pledged	391,912	189,071	578,610	
Financial assets at fair value through profit or loss:				
Transferable securities	5, 6 134,449,100	25,162,410	159,295,722	
Financial derivatives instruments	5, 6 838,140	60,695	898,073	
Interest receivable	121,078	-	121,078	
Dividend receivable	-	-	-	
Other assets	-	-	-	
<b>TOTAL ASSETS</b>	<b>175,153,240</b>	<b>29,509,766</b>	<b>204,292,658</b>	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Financial derivatives instruments	5, 6 534,501	222,800	754,505	
Payable for purchase of investments	-	-	-	
Other payables and accrued expenses	10 181,209	44,588	225,237	
<b>Total liabilities</b> <b>(excluding net assets attributable to holders of redeemable participating shares)</b>	<b>715,710</b>	<b>267,388</b>	<b>979,742</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>174,437,530</b>	<b>29,242,378</b>	<b>203,312,916</b>	
<b>TOTAL LIABILITIES</b>	<b>175,153,240</b>	<b>29,509,766</b>	<b>204,292,658</b>	

\* TimeArise launched on 28 February 2022.

The accompanying notes form an integral part of these financial statements.

# JMS ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		AlphaCore One Year ended 31 December 2023	TimeArise Year ended 31 December 2023	JMS ICAV Year ended 31 December 2023
	Notes	CHF	EUR	CHF
<b>Investment gain/(loss)</b>				
Interest income		1,749,486	136,670	1,882,248
Dividend income		2,108,047	378,127	2,475,363
Net foreign exchange loss		(1,317,177)	(13,650)	(1,330,437)
Net gain on financial assets and liabilities at fair value through profit or loss	5.4	9,050,591	1,444,943	10,454,222
<b>Total net investment gain</b>		<b>11,590,947</b>	<b>1,946,090</b>	<b>13,481,396</b>
<b>Operating expenses</b>				
Management fee	14.1	(1,890,510)	(309,162)	(2,190,833)
Performance fee	14.2	(383,236)	-	(383,236)
Directors' fee	14.3	(16,132)	(16,579)	(32,237)
Depository fees	11	(90,843)	(22,643)	(112,839)
Administrator fees	12	(104,398)	(22,744)	(126,492)
Audit fees	13	(12,143)	(14,678)	(26,401)
Legal and other professional fees		(52,650)	(21,599)	(73,631)
Transaction costs		(7,213)	(10,200)	(17,121)
Other expenses		(17,579)	(22,756)	(39,684)
<b>Operating profit</b>		<b>9,016,243</b>	<b>1,505,729</b>	<b>10,478,922</b>
<b>Finance costs</b>				
Interest expense		(2,826)	(1,832)	(4,606)
<b>Profit before tax</b>		<b>9,013,417</b>	<b>1,503,897</b>	<b>10,474,316</b>
Withholding tax		(376,279)	(57,467)	(432,103)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES ARISING FROM OPERATIONS</b>		<b>8,637,138</b>	<b>1,446,430</b>	<b>10,042,213</b>

All results for the period relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

# JMS ICAV

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022

		AlphaCore One Year ended 31 December 2022	TimeArise* Period ended 31 December 2022	JMS ICAV Year ended 31 December 2022
	Notes	CHF	EUR	CHF
<b>Investment gain/(loss)</b>				
Interest income		236,209	13,501	250,803
Dividend income		2,301,957	372,747	2,704,875
Net foreign exchange loss		(1,877,140)	(8,082)	(1,885,876)
Net loss on financial assets and liabilities at fair value through profit or loss	5.4	(13,274,997)	(2,247,798)	(15,704,735)
<b>Total net investment loss</b>		<b>(12,613,971)</b>	<b>(1,869,632)</b>	<b>(14,634,933)</b>
<b>Operating expenses</b>				
Management fee	14.1	(1,916,462)	(281,056)	(2,220,267)
Performance fee	14.2	-	(2)	(2)
Directors' fee	14.3	(18,435)	(13,005)	(32,493)
Depositary fees	11	(94,400)	(21,022)	(117,124)
Administrator fees	12	(107,319)	(19,943)	(128,876)
Audit fees	13	(12,853)	(9,764)	(23,407)
Legal and other professional fees		(64,811)	(21,467)	(88,016)
Establishment expenses		-	(23,541)	(25,446)
Transaction costs		(6,468)	(10,515)	(17,834)
Other expenses		(1,842)	(1,644)	(3,619)
<b>Operating loss</b>		<b>(14,836,561)</b>	<b>(2,271,591)</b>	<b>(17,292,017)</b>
<b>Finance costs</b>				
Interest expense		(214,790)	(26,338)	(243,260)
<b>Loss before tax</b>		<b>(15,051,351)</b>	<b>(2,297,929)</b>	<b>(17,535,277)</b>
Withholding tax		(397,667)	(65,914)	(468,916)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES ARISING FROM OPERATIONS</b>		<b>(15,449,018)</b>	<b>(2,363,843)</b>	<b>(18,004,193)</b>

\* TimeArise launched on 28 February 2022.

All results for the period relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

# JMS ICAV

## STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 31 December 2023

	AlphaCore One Year ended 31 December 2023	TimeArise Year ended 31 December 2023	JMS ICAV Year ended 31 December 2023
	CHF	EUR	CHF
<b>Net assets attributable to Holders of redeemable participating shares at the beginning of the financial year</b>	<b>174,437,530</b>	<b>29,242,378</b>	<b>203,312,916</b>
<b>Increase in net assets attributable to Holders of redeemable participating shares arising from operation</b>	<b>8,637,138</b>	<b>1,446,430</b>	<b>10,042,213</b>
Issue of redeemable participating shares during the year	25,943,435	5,829,056	31,605,835
Redemption of redeemable participating shares during the year	(20,656,523)	(16,435,198)	(36,621,826)
<b>Net increase/(decrease) from capital activity</b>	<b>5,286,912</b>	<b>(10,606,142)</b>	<b>(5,015,991)</b>
Notional foreign exchange adjustment	-	-	(1,306,704)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	<b>188,361,580</b>	<b>20,082,666</b>	<b>207,032,434</b>

The accompanying notes form an integral part of these financial statements.

# JMS ICAV

## STATEMENT OF CHANGES IN NET ASSETS

For the financial year ended 31 December 2022

	AlphaCore One Year ended 31 December 2022	TimeArise* Period ended 31 December 2022	JMS ICAV Year ended 31 December 2022
	CHF	EUR	CHF
<b>Net assets attributable to Holders of redeemable participating shares at the beginning of the financial year/period</b>	211,254,456	-	211,254,456
<b>Decrease in net assets attributable to Holders of redeemable participating shares arising from operation</b>	(15,449,018)	(2,363,843)	(18,004,193)
Issue of redeemable participating shares during the period	15,813,720	36,653,191	52,006,914
Redemption of redeemable participating shares during the period	(37,181,628)	(5,046,970)	(42,165,259)
<b>Net increase/(decrease) from capital activity</b>	<b>(21,367,908)</b>	<b>31,606,221</b>	<b>9,841,655</b>
Notional foreign exchange adjustment	-	-	220,998
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<b>174,437,530</b>	<b>29,242,378</b>	<b>203,312,916</b>

\* TimeArise launched on 28 February 2022.

The accompanying notes form an integral part of these financial statements.



# JMS ICAV

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	AlphaCore One Year ended 31 December 2023	TimeArise Year ended 31 December 2023	JMS ICAV Year ended 31 December 2023
	CHF	EUR	CHF
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to shareholders arising from operations	8,637,138	1,446,430	10,042,213
Adjustments for:			
Dividend income	(2,108,047)	(378,127)	(2,475,363)
Interest income	(1,749,486)	(136,670)	(1,882,248)
Dividend expense	-	-	-
Interest expense	2,826	1,832	4,606
Withholding tax expense	376,279	57,467	432,103
(Increase)/Decrease in cash collateral pledged	290,219	152,415	438,276
(Increase)/Decrease in financial assets and liabilities at fair value through profit or loss	(22,575,753)	6,459,376	(16,301,056)
(Increase)/Decrease in other assets	(69,700)	(1,700)	(71,280)
Increase/(Decrease) in Payable for purchases of investments	177,633	-	177,633
Increase/(Decrease) in other payables and accrued expenses	396,014	3,384	399,301
<b>Cash provided by/(used in) operations</b>	<b>(16,622,877)</b>	<b>7,604,407</b>	<b>(9,235,815)</b>
Dividend received	2,108,047	371,234	2,468,667
Interest received	1,658,476	128,897	1,783,688
Interest paid	(2,826)	(1,832)	(4,606)
Withholding tax paid	(376,279)	(57,467)	(432,103)
<b>Net cash provided by/(used in) operating activities</b>	<b>(13,235,459)</b>	<b>8,045,239</b>	<b>(5,420,169)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	25,943,435	5,829,056	31,605,834
Proceeds from redemption of shares	(20,656,523)	(16,435,198)	(36,621,826)
<b>Net cash provided by/(used in) financing activities</b>	<b>5,286,912</b>	<b>(10,606,142)</b>	<b>(5,015,992)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,948,547)</b>	<b>(2,560,903)</b>	<b>(10,436,161)</b>
Cash and cash equivalents at the beginning of the financial year	39,353,010	4,097,590	43,399,175
Notional foreign exchange adjustment	-	-	(129,893)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>31,404,463</b>	<b>1,536,687</b>	<b>32,833,121</b>

The accompanying notes form an integral part of these financial statements.

# JMS ICAV

## STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2022

	AlphaCore One Year ended 31 December 2022 CHF	TimeArise* Period ended 31 December 2022 EUR	JMS ICAV Year ended 31 December 2022 CHF
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to shareholders arising from operations	(15,449,018)	(2,363,843)	(18,004,193)
Adjustments for:			
Dividend income	(2,301,957)	(372,747)	(2,704,875)
Interest income	(236,209)	(13,501)	(250,803)
Interest expense	214,790	26,338	243,260
Withholding tax expense	397,667	65,914	468,916
(Increase) in cash collateral pledged	(391,912)	(189,071)	(578,610)
(Increase)/Decrease in financial assets and liabilities at fair value through profit or loss	33,879,633	(25,000,305)	9,193,082
Increase/(Decrease) in other payables and accrued expenses	(2,009,375)	44,588	(1,965,347)
<b>Cash used in operations</b>	<b>14,103,619</b>	<b>(27,802,627)</b>	<b>(13,598,570)</b>
Dividend received	2,301,957	372,747	2,670,026
Interest received	175,452	13,501	188,784
Interest paid	(214,790)	(26,338)	(240,797)
Withholding tax paid	(397,667)	(65,914)	(462,754)
<b>Net cash used in operating activities</b>	<b>15,968,571</b>	<b>(27,508,631)</b>	<b>(11,443,311)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	15,813,720	36,653,191	52,006,914
Proceeds from redemption of shares	(37,181,628)	(5,046,970)	(42,165,259)
<b>Net cash provided by/(used in) financing activities</b>	<b>(21,367,908)</b>	<b>31,606,221</b>	<b>9,841,655</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,399,337)</b>	<b>4,097,590</b>	<b>(1,601,656)</b>
<b>Cash and cash equivalents at the beginning of the financial year/period</b>	<b>44,752,347</b>	-	<b>44,752,347</b>
Notional foreign exchange adjustment	-	-	248,484
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	<b>39,353,010</b>	<b>4,097,590</b>	<b>43,399,175</b>

\* TimeArise launched on 28 February 2022.

The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 1 – GENERAL INFORMATION

JMS ICAV (the “ICAV”), formerly AlphaCore Capital, is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between funds, registered and authorised in Ireland with the Central Bank of Ireland (the “Central Bank”) on 29 December 2017 under the Irish Collective Asset-management Vehicles Act, 2015 (the “ICAV Act”) with registration number C167890. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the “UCITS Regulations, 2011”).

The ICAV has been established for an unlimited period.

The ICAV is structured as an umbrella vehicle with one or more distinct funds (referred collectively as to the “Funds”, or individually as to a “Fund”) with segregated liability between the funds.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Moreover, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

As at 31 December 2023, the ICAV consists of two active Funds:

- AlphaCore One (authorised on 29 December 2017)
- TimeArise (authorised on 11 February 2022)

The investment objective of AlphaCore One is to generate absolute returns over the medium term in all market environments. The Fund seeks to achieve its investment objective by taking both long and synthetic short investment positions in listed equity and equity related securities with a geographical focus on companies listed in Europe.

The investment objective of TimeArise is to generate absolute returns over the medium to long term. The Fund seeks to achieve its investment objective by taking both long and synthetic short investment in equity and equity-related securities including warrants and convertible bonds, which may embed a derivative with a geographical focus on companies listed in Europe.

### NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the financial year presented, unless otherwise stated.

#### 2.1. Basis of preparation

The financial statements have been prepared in accordance with, and comply with, International Financial Reporting Standards (“IFRS”), the ICAV Act and the UCITS Regulations, 2011 (as amended). The financial statements of the ICAV are for the financial year ended 31 December 2023.

The financial statements of both AlphaCore One and TimeArise are for the financial year ended 31 December 2023.

They have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

All values are rounded to the nearest Fund’s currency which are CHF and EUR for AlphaCore One and TimeArise, respectively. The ICAV currency is CHF.

#### 2.2. Changes in accounting policies and disclosures

##### *New and amended standards and interpretations adopted by the ICAV and being currently of relevance to the ICAV*

During the current year, the ICAV has adopted a number of new and amended standards and interpretations mandatory for the first time for the period beginning on or after 1 January 2023 and which have no material impact on the financial statements of the ICAV.

##### *New standards, amendments and interpretations issued but not effective and not yet adopted*

At the date of authorization of the financial statements there were a number of standards and interpretations which were in issue but not yet effective. The ICAV has assessed the impact of these standards and anticipates that the adoption of these standards and interpretations in the future periods will not have a significant impact on the financial statements of the ICAV.

#### 2.3. Foreign currency translation

##### *Functional and presentation currency*

The Board of Directors considers the Swiss Franc (“CHF”) as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of AlphaCore One fund. The financial statements are presented in CHF, which is the Fund’s functional and presentation currency. See Note 3.1 for further details on the functional currency.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.3. Foreign currency translation (continued)

##### Functional and presentation currency (continued)

The Board of Directors considers the Euro ("EUR") as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of TimeArise fund. The financial statements are presented in EUR, which is the Fund's functional and presentation currency. See Note 3.1 for further details on the functional currency.

The Board of Directors considers the CHF as the currency that most faithfully represent JMS ICAV. Therefore, the individual financial statements of the total of the Funds are presented in CHF, which is the ICAV functional and presentation currency.

##### Transactions and balances

The Funds determine its own functional currency and items included in its financial statements are measured using the functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the Functional Currency rate of exchange ruling at the reporting date. All differences are taken to profit or loss.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the statement of comprehensive income as part of the "Net gain (loss) on financial assets and liabilities at fair value through profit or loss".

Other foreign exchange gains and losses are presented in the statement of comprehensive income within "Net foreign exchange loss".

##### Combined financial statements

For the purposes of reporting the combined financial position and results of the ICAV, assets and liabilities of TimeArise have been translated into CHF at the closing rate at year end whilst income, expenses and changes resulting from capital transactions have been translated into CHF at the average rate over the year for inclusion in the combined financial statements of the ICAV. A foreign exchange difference arising from the translation into CHF is shown as a component of the statements of changes in net assets attributable to holders of investor shares. The method of translation has no effect on the value of net assets allocated to the individual Funds.

#### 2.4. Financial instruments

##### 2.4.1. Classification of financial assets

The Funds classify their financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial assets.

##### *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category short-term receivables including cash collateral posted on derivative contracts, accrued income and other receivables.

##### *Financial assets measured at FVPL*

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.4. Financial instruments (continued)

##### 2.4.1. Classification of financial assets (continued)

The ICAV includes in this category:

- Equity instruments;
- Debt instruments held under a business model consisting of managing them and assessing their performance on a fair value basis; and
- Instruments held for trading: this category includes derivative contracts in an asset position and equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

##### 2.4.2. Classification of financial liabilities

The ICAV classifies its financial liabilities as measured at amortised cost or measured at fair value through profit or loss.

##### *Financial liabilities measured at FVPL*

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Funds include in this category derivative contracts in a liability position and equity and debt instruments sold short since they are classified as held for trading.

##### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category bonds issued, debentures, and other short-term payables. The ICAV also includes its redeemable shares in this category. See Note 2.7 below for further details on accounting policy in that respect.

##### 2.4.3. Recognition

The ICAV recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the ICAV commits to purchase or sell the asset.

##### 2.4.4. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value.

All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

##### 2.4.5. Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as FVPL at fair value.

Subsequent changes in the fair value of those financial instruments are recorded in "Net gain or loss on financial assets and liabilities at FVPL" in the statement of comprehensive income. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of comprehensive income.

Financial assets in the form of debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest rate method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

##### 2.4.6. De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the ICAV has transferred substantially all of the risks and rewards of the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.4. Financial instruments (continued)

##### 2.4.6. De-recognition (continued)

The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

##### 2.4.7. Impairment of financial assets measured at amortised cost

At each reporting date, the ICAV shall measure the loss allowance on amounts due from brokers and other debtors at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The ICAV measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

##### 2.4.8. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

##### 2.4.9. Fair value measurement

The ICAV measures its investments in financial instruments, such as equity instruments, interest bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the ICAV. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price at the close of trading on the reporting date. The ICAV uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e. discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible). Refer to Note 3.2. and Note 6.2. for further details.

#### 2.5. Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to Note 2.4 for the accounting policy for recognition and measurement of financial liabilities, other than those classified as at FVPL.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### 2.5. Amounts due to and due from brokers (continued)

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to Note 2.4 for the accounting policy for recognition and measurement of financial assets, other than those classified as at FVPL.

Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

#### 2.6. Cash and cash equivalents

Cash and cash equivalents and cash collateral pledged include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in the current liabilities in the statement of financial position. Cash collateral pledged for borrowed securities is identified in the Statement of Financial Position.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the statement of cash flows, cash and cash equivalents are stated net of outstanding bank overdrafts.

#### 2.7. Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable participating shares are measured at the redemption amount.

#### 2.8. Distribution payable to shareholders

No dividend distributions are recognised in the statement of comprehensive income as all the share classes are accumulating.

#### 2.9. Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all interest bearing financial instruments using the effective interest rate method.

#### 2.10. Dividend income and expense

Dividend income is recognised on the date when the ICAV's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

#### 2.11. Net gain or loss on financial assets and liabilities at FVPL

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting year.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on accounts used as collateral (e.g. margin accounts)).

#### 2.12. Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs incurred to acquire financial assets or liabilities at FVPL are immediately recognised in profit or loss as an expense.

#### 2.13. Events after the financial reporting year

Events after the financial reporting year that provide additional information about a position of the ICAV at the end of the financial reporting year (adjusting events) are reflected in the financial statements. Events after the financial reporting year that are non-adjusting events are disclosed in the notes when material.

### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the ICAV's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

#### 3.1. Judgements other than estimation

In the process of applying the ICAV's accounting policies, the Directors made the following judgements:

##### 3.1.1. Going concern

The Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the Funds have the resources to continue in business for the foreseeable future.

Furthermore, MultiConcept Fund Management S.A. acting as the Manager is not aware of any material uncertainties that may cast significant doubt upon the ICAV's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

##### 3.1.2. Classification of debt investments as financial assets at fair value through profit or loss

The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. As a result, these instruments are required to be classified as financial assets at fair value through profit or loss.

#### 3.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

##### 3.2.1. Fair value of derivative financial instruments

The ICAV may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by a risk management committee set up by the Investment Manager. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

##### 3.2.2. Fair value of securities not quoted in an active market

The fair value of debt securities not quoted in an active market may be determined by the ICAV using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers or its own models. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The ICAV would exercise judgement and estimates on the quantity and quality of pricing sources used. Models used to determine the fair value of debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

The fair value of equity securities not quoted in an active market may be determined by the ICAV in valuing positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes "observable" requires significant judgement by the ICAV. The ICAV considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

The ICAV is exposed to market risk (which includes risk of price fluctuations (otherwise called market price risk), currency risk and interest rate risk), liquidity risk and credit risk arising from the instruments it holds.

The ICAV's investment in financial instruments presents a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The ICAV has appointed MultiConcept Fund Management S.A. as its manager (the "Manager"). In this capacity, the Manager is responsible on a day-to-day basis for the management of the ICAV's affairs and distribution of the shares of the Fund, with oversight by the Board of Directors. The Manager is regulated in Luxembourg and under the supervision of the CSSF, the Luxembourg Supervisory authority. The Manager has delegated investment management duties to JMS Invest AG (the "Investment Manager"). The Investment Manager is regulated in Switzerland and under the supervision of FINMA, the Swiss Financial Market Supervisory Authority.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

The management of the risks referred to above is carried out by the Investment Manager. The Manager monitors the Investment Manager's duties.

Monitoring and controlling risks is primarily set up to be performed based on investment restrictions set out in the applicable Irish laws and regulations, the prospectus and the supplements, the UCITS Regulations and other limits imposed by the Board of Directors or the Manager on the Investment Manager.

#### 4.1. Market price risk

Price risk is the risk that the fair value or future cash flows of an underlying investment will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Funds are exposed to price risk arising from their investments in equity securities, sovereign and corporate bonds and derivatives. The price risk arising from those investments is mitigated through diversification and selection of securities and other financial instruments within specific limits set by the Manager or the Board of Directors.

A summary analysis of investments by nature, geography and sector is presented in the schedule of investments.

The ICAV's policy also:

- Limits gross exposure to 200% of NAV;
- Limits individual long positions to a maximum of 10% of NAV and individual short positions to a maximum of 10% of NAV; and
- Aims to keep the volatility of the portfolio in the range of the volatility of the corresponding equity markets in which the Funds invest.

The ICAV's policy requires that the overall market position is monitored on a regular basis by the Investment Manager.

#### Price sensitivity

Among the risk measures used by the Investment Manager, there is the annualised volatility, which is calculated as the standard deviation of the last 12 monthly returns of the Funds. This figure is based upon historical data of the Funds but provides useful information as to the likely variability in the net asset value per share held in the Fund. Historical data is not necessarily indicative of future performance.

#### **AlphaCore One**

An increase of 5% to 15% in the price of the underlying investments would increase the net assets attributable to the shareholders by CHF 7,866,425 to CHF 23,599,274 (2022: CHF 6,737,637 to CHF 20,212,911) or 4.18% to 12.53% of the NAV as at 31 December 2023 (2022: 3.86% to 11.59%). A decrease of 5% to 15% in the price of the underlying investments would have an equal but opposite effect.

#### **TimeArise**

An increase of 5% to 15% in the price of the underlying investments would increase the net assets attributable to the shareholders by EUR 927,046 to EUR 2,781,139 (2022: EUR 1,250,015 to EUR 3,750,046) or 4.62% to 13.85% of the NAV as at 31 December 2023 (2022: 4.27% to 12.82%). A decrease of 5% to 15% in the price of the underlying investments would have an equal but opposite effect.

#### **JMS ICAV**

An increase of 5% to 15% in the price of the underlying investments would increase the net assets attributable to the shareholders by CHF 8,728,300 to CHF 26,184,899 (2022: CHF 7,971,965 to CHF 23,915,894) or 4.22% to 12.65% of the NAV as at 31 December 2023 (2022: 3.92% to 11.76%). A decrease of 5% to 15% in the price of the underlying investments would have an equal but opposite effect.

Having regard to historical volatility of markets in which the Funds invest, the Manager and the Investment Manager consider this movement to be a reasonable size of movement to use as an indicator of the size of market price move the Funds might experience over a period of one year in normal circumstances.

#### 4.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds hold fixed interest securities that expose them to fair value interest rate risk. The Funds also hold floating rate debt, amounts due from and to brokers and cash and cash equivalents that expose the Funds to cash flow interest rate risk.

The ICAV's policy requires the Investment Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and financial liabilities and calculating the average duration of the portfolio of fixed interest securities.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

The following tables analyse the Funds' interest rate risk exposure. The Funds' assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates:

AlphaCore One As at 31 December 2023	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	CHF	CHF	CHF	CHF	CHF
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	159,305,966 *	159,305,966
Cash and cash equivalents	31,404,463	-	-	-	31,404,463
Cash collateral pledged	101,693	-	-	-	101,693
Interest receivable	-	-	-	212,088	212,088
Other assets	-	-	-	69,700	69,700
<b>Total assets</b>	<b>31,506,156</b>	<b>-</b>	<b>-</b>	<b>159,518,054</b>	<b>191,093,910</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	1,977,474	1,977,474
Management fees payable	-	-	-	151,225	151,225
Performance fee payable	-	-	-	383,236	383,236
Other payables and accrued expenses	-	-	-	42,762	42,762
Payable for purchase of investments	-	-	-	177,633	177,633
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,732,330</b>	<b>2,732,330</b>
<b>TOTAL CASH FLOW INTEREST SENSITIVITY GAP</b>	<b>31,506,156</b>	<b>-</b>	<b>-</b>	<b>156,785,724</b>	<b>188,361,580</b>

(\*) As at 31 December 2023, the debt instruments of CHF 33,814,781 are interest bearing but advanced at a fixed rate, therefore these debt instruments do not expose the Fund to fair value interest rate risk but to cash flow interest rate risk.

AlphaCore One As at 31 December 2022	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	CHF	CHF	CHF	CHF	CHF
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	135,287,240 *	135,287,240
Cash and cash equivalents	39,353,010	-	-	-	39,353,010
Cash collateral pledged	391,912	-	-	-	391,912
Interest receivable	121,078	-	-	-	121,078
<b>Total assets</b>	<b>39,866,000</b>	<b>-</b>	<b>-</b>	<b>135,287,240</b>	<b>175,153,240</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	534,501	534,501
Management fees payable	-	-	-	144,340	144,340
Other payables and accrued expenses	-	-	-	36,869	36,869
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>715,710</b>	<b>715,710</b>
<b>TOTAL CASH FLOW INTEREST SENSITIVITY GAP</b>	<b>39,866,000</b>	<b>-</b>	<b>-</b>	<b>134,571,530</b>	<b>174,437,530</b>

(\*) As at 31 December 2022, the debt instruments of CHF 40,963,584 are interest bearing but advanced at a fixed rate, therefore these debt instruments do not expose the Fund to fair value interest rate risk but to cash flow interest rate risk.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

TimeArise As at 31 December 2023	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	18,541,396 *	18,541,396
Cash and cash equivalents	1,536,687	-	-	-	1,536,687
Cash collateral pledged	36,656	-	-	-	36,656
Interest receivable	7,773	-	-	-	7,773
Dividend receivable	6,893	-	-	-	6,893
Other assets	1,700	-	-	-	1,700
<b>Total assets</b>	<b>1,589,709</b>	<b>-</b>	<b>-</b>	<b>18,541,396</b>	<b>20,131,105</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	467	467
Management fees payable	-	-	-	18,478	18,478
Performance fee payable	-	-	-	2	2
Other payables and accrued expenses	-	-	-	29,492	29,492
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,439</b>	<b>48,439</b>
<b>TOTAL CASH FLOW INTEREST SENSITIVITY GAP</b>	<b>1,589,709</b>	<b>-</b>	<b>-</b>	<b>18,492,957</b>	<b>20,082,666</b>

TimeArise As at 31 December 2022	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	25,223,105	25,223,105
Cash and cash equivalents	4,097,590	-	-	-	4,097,590
Cash collateral pledged	189,071	-	-	-	189,071
<b>Total assets</b>	<b>4,286,661</b>	<b>-</b>	<b>-</b>	<b>25,223,105</b>	<b>29,509,766</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	222,800	222,800
Management fees payable	-	-	-	28,992	28,992
Performance fee payable	-	-	-	2	2
Other payables and accrued expenses	-	-	-	15,594	15,594
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>267,388</b>	<b>267,388</b>
<b>TOTAL CASH FLOW INTEREST SENSITIVITY GAP</b>	<b>4,286,661</b>	<b>-</b>	<b>-</b>	<b>24,955,717</b>	<b>29,242,378</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

<b>JMS ICAV As at 31 December 2023</b>	<b>Less than 1 month</b>	<b>1 month to 1 year</b>	<b>1 year or greater</b>	<b>Non/fixed interest bearing</b>	<b>Total</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	176,543,902 *	176,543,902
Cash and cash equivalents	32,833,121	-	-	-	32,833,121
Cash collateral pledged	135,772	-	-	-	135,772
Interest receivable	219,315	-	-	-	219,315
Dividend receivable	6,408	-	-	-	6,408
Other assets	71,280	-	-	-	71,280
<b>Total assets</b>	<b>33,265,896</b>	<b>-</b>	<b>-</b>	<b>176,543,902</b>	<b>209,809,798</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	1,977,908	1,977,908
Management fees payable	-	-	-	168,405	168,405
Performance fee payable	-	-	-	383,238	383,238
Other payables and accrued expenses	-	-	-	70,180	70,180
Payable for purchase of investments	-	-	-	177,633	177,633
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,777,364</b>	<b>2,777,364</b>
<b>TOTAL CASH FLOW INTEREST SENSITIVITY GAP</b>	<b>33,265,896</b>	<b>-</b>	<b>-</b>	<b>173,766,538</b>	<b>207,032,434</b>

(\*) As at 31 December 2023, the debt instruments of CHF 33,814,781 are interest bearing but advanced at a fixed rate, therefore these debt instruments do not expose the Fund to fair value interest rate risk but to cash flow interest rate risk.

<b>JMS ICAV As at 31 December 2022</b>	<b>Less than 1 month</b>	<b>1 month to 1 year</b>	<b>1 year or greater</b>	<b>Non/fixed interest bearing</b>	<b>Total</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	160,193,795 *	160,193,795
Cash and cash equivalents	43,399,175	-	-	-	43,399,175
Cash collateral pledged	578,610	-	-	-	578,610
Interest receivable	121,078	-	-	-	121,078
<b>Total assets</b>	<b>44,098,863</b>	<b>-</b>	<b>-</b>	<b>160,193,795</b>	<b>204,292,658</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	754,505	754,505
Management fees payable	-	-	-	172,968	172,968
Performance fee payable	-	-	-	2	2
Other payables and accrued expenses	-	-	-	52,267	52,267
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>979,742</b>	<b>979,742</b>
<b>TOTAL CASH FLOW INTEREST SENSITIVITY GAP</b>	<b>44,098,863</b>	<b>-</b>	<b>-</b>	<b>159,214,053</b>	<b>203,312,916</b>

(\*) As at 31 December 2022, the debt instruments of CHF 40,963,584 are interest bearing but advanced at a fixed rate, therefore these debt instruments do not expose the Fund to fair value interest rate risk but to cash flow interest rate risk.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

##### *Interest rate sensitivity*

The following demonstrates the sensitivity of an increase or decrease in the Funds' net assets attributable to shareholders for the financial year to a reasonably possible change in interest rates, with all other variables held constant.

Considering that there is no debt instrument with a floating interest rate, there is no significant impact of the assumed changes in interest rates on changes in fair value of investments for the financial year, based on revaluing fixed rate financial assets and liabilities at the end of the reporting year.

#### 4.3. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency.

##### *Currency hedging at portfolio level*

The Funds may enter into transactions for the purposes of hedging the currency exposure of the underlying investments into the functional currency.

##### *Currency hedging at class level*

#### **AlphaCore One**

The Fund's policy is to hedge foreign exchange risk of the non-CHF (hedged) share classes against its assets denominated in CHF.

#### **TimeArise**

The Fund's policy is to hedge foreign exchange risk of the non-EUR (hedged) share classes against its assets denominated in EUR.

##### *Risk mitigation techniques*

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the ICAV's underlying securities to CHF and EUR being the functional currency or to hedge the currency exposure of the non-CHF (hedged) share classes against CHF and non-EUR (hedged) share classes against EUR. The ICAV has not opted to use hedge accounting in accordance with the requirements of IFRS 9.

The following tables set out the Funds' exposure to foreign currency exchange rates at the reporting date:

#### **AlphaCore One**

##### **As at 31 December 2023**

Exposure to	Assets	Liabilities	Net assets attributable to shareholders*	Forward currency contract	Net exposure
	CHF	CHF	CHF	CHF	CHF
EUR	133,751,439	(210,242)	(19,166,854)	(94,988,133)	19,386,210
USD	210,503	-	(35,219,289)	33,669,383	(1,339,403)
					<b>18,046,807</b>

\* These amounts represent the Net assets attributable to shareholders in Class D and Class C, denominated in EUR and USD, respectively.

##### **As at 31 December 2022**

Exposure to	Assets	Liabilities	Net assets attributable to shareholders*	Forward currency contract	Net exposure
	CHF	CHF	CHF	CHF	CHF
EUR	104,077,715	(611,824)	(24,345,257)	(63,254,095)	15,866,539
USD	49,927	-	(24,514,873)	24,687,159	222,213
					<b>16,088,752</b>

\* These amounts represent the Net assets attributable to shareholders in Class D and Class C, denominated in EUR and USD, respectively.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk (continued)

##### TimeArise

As at 31 December 2023

Exposure to	Assets	Liabilities	Net assets attributable to shareholders*	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	1,602,792	-	(8,574,124)	8,555,767	1,584,435
GBP	7,926	-	-	-	7,926
NOK	460,117	-	-	-	460,117
SEK	1,163,742	(196,721)	-	-	967,021
					<b>3,019,499</b>

\* These amounts represent the Net assets attributable to shareholders in Class B, Class I and Class S, denominated in CHF.

As at 31 December 2022

Exposure to	Assets	Liabilities	Net assets attributable to shareholders*	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	3,005,224	-	(8,393,578)	8,434,794	3,046,440
GBP	269,284	-	-	-	269,284
NOK	410,932	-	-	-	410,932
SEK	1,250,895	-	-	-	1,250,895
					<b>4,977,551</b>

\* These amounts represent the Net assets attributable to shareholders in Class B, Class I and Class S, denominated in CHF.

The following tables indicate the currencies to which the Funds had significant exposure at 31 December 2023 and 2022 on both their monetary and non-monetary financial assets and liabilities (including portfolio assets and derivatives).

The analysis calculates the total effect of a reasonably possible movement of the currency rate against CHF and EUR on increase or decrease in net assets attributable to shareholders with all other variables held constant.

##### AlphaCore One

As at 31 December 2023

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		CHF
EUR	4.39%	851,055
USD	4.77%	(63,890)

As at 31 December 2022

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		CHF
EUR	5.91%	937,712
USD	14.75%	32,776

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk (continued)

##### TimeArise

As at 31 December 2023

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		<b>EUR</b>
CHF	4.39%	69,557
GBP	3.11%	246
NOK	7.94%	36,533
SEK	4.16%	40,228

An equivalent decrease in each of the foreign currencies against CHF and EUR would have resulted in an equivalent but opposite impact. The above changes in currency rates represent management's best estimate, having regard to historical volatility.

As at 31 December 2022

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		<b>EUR</b>
CHF	5.91%	180,045
GBP	5.08%	13,680
NOK	6.16%	25,313
SEK	5.10%	63,796

An equivalent decrease in each of the foreign currencies against CHF and EUR would have resulted in an equivalent but opposite impact. The above changes in currency rates represent management's best estimate, having regard to historical volatility.

#### 4.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk mainly arises from cash and cash equivalents held at banks, debt securities (including amounts placed as collateral) and transactions involving derivative financial instruments.

The following tables set out the Funds' exposure to credit risk on assets and liabilities at the reporting date:

	AlphaCore One As at 31 December 2023	TimeArise As at 31 December 2023	JMS ICAV As at 31 December 2023
	<b>CHF</b>	<b>EUR</b>	<b>CHF</b>
Cash and cash equivalents	31,404,463	1,536,687	32,833,121
Cash collateral pledged	101,693	36,656	135,772
Investment in debt instruments	33,814,781	-	33,814,781
Derivative financial instruments:			
Forward currency contracts	1,539,535	110,942	1,642,678
Futures contracts - Index swaps	13,829	-	13,829
Total return swaps	-	4,982	4,632
<b>TOTAL</b>	<b>66,874,301</b>	<b>1,689,267</b>	<b>68,444,813</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.4. Credit risk (continued)

	AlphaCore One As at 31 December 2022	TimeArise As at 31 December 2022	JMS ICAV As at 31 December 2022
	CHF	EUR	CHF
Cash and cash equivalents	39,353,010	4,097,590	43,399,175
Cash collateral pledged	391,912	189,071	578,610
Investment in debt instruments	40,963,584	-	40,963,584
Derivative financial instruments:			
Forward currency contracts	50,596	-	50,596
Futures contracts - Index swaps	616,268	-	616,268
Total return swaps	171,276	60,695	231,209
<b>TOTAL</b>	<b>81,546,646</b>	<b>4,347,356</b>	<b>85,839,442</b>

The Funds' policy consists in only entering into financial instruments and placing cash with financial institutions with strong credit ratings.

The Investment Manager's policy is to select reputable counterparties (e.g. brokers and banks) and closely monitor their creditworthiness by reviewing their credit ratings, financial statements and press releases on a regular basis.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' credit position on a continual basis.

*Financial assets measured at FVPL hence not subject to IFRS 9's impairment requirements*

As at 31 December 2023, the Funds' debt securities, grouped by credit rating and expressed as a percentage of the Funds' portfolios of debt securities, are as follows:

	AlphaCore One As at 31 December 2023	TimeArise As at 31 December 2023
<b>Credit rating</b>		
AAA/Aaa	31.65%	100.00%
AA/aa2	8.95%	-
AA-/Aa3	13.43%	-
A+/A1	8.97%	-
A-/A3	17.64%	-
BBB+/Baa1	19.36%	-
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>
	<b>AlphaCore One</b>	
	<b>As at 31 December 2022</b>	
<b>Credit rating</b>		
AA-/Aa3	28.52%	
A-/A3	43.48%	
BBB+/Baa1	19.35%	
BBB/Baa2	8.65%	
<b>TOTAL</b>	<b>100.00%</b>	

As at 31 December 2022, TimeArise is not exposed to credit risk.

The carrying amount of these assets represents the Funds' maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the reporting date.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.4. Credit risk (continued)

*Financial assets subject to IFRS 9's impairment requirements*

The Funds' financial assets subject to the expected credit loss model within IFRS 9 are only short-term receivables and cash.

##### **AlphaCore One**

As at 31 December 2023, the Fund holds aggregate cash and cash equivalents of CHF 6,507,900 (2022: CHF nil) held with Natixis Paris, whose rating is A1 (2022: n/a) according to Moody's and A (2022: n/a) according to Standard & Poor's, an amount of CHF 15,494,931 (2022: CHF 39,353,010) held with Credit Suisse (Lux) S.A., whose rating is A3 (2022: A3) according to Moody's and A+ (2022: A-) according to Standard & Poor's, an amount of CHF 5,839,149 (2022: CHF 7,970,414) held with Interactive Brokers (U.K.) Limited, whose rating is BBB+ (2022: BBB+) according to Standard & Poor's and an amount of CHF 3,562,484 (2022: CHF 391,912) held with Morgan Stanley, whose rating is A- (2022: A+) according to Standard & Poor's.

As at 31 December 2023, cash collateral pledged comprise an amount of CHF 101,693 (2022: CHF 391,912) held with Morgan Stanley.

##### **TimeArise**

As at 31 December 2023, the Fund holds aggregate cash and cash equivalents of EUR 1,452,527 (2022: 4,097,590) held with Credit Suisse (Lux) S.A., whose rating is A3 (2022: A3) according to Moody's and A+ (2022: A-) according to Standard & Poor's and an amount of EUR 84,160 (2022: 189,071) held with Morgan Stanley, whose rating is A- (2022: A+) according to Standard & Poor's.

As at 31 December 2023, cash collateral pledged comprise an amount of CHF 36,656 (2022: CHF 189,071) held with Morgan Stanley.

Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near-term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

##### *Excessive concentration of credit risk*

In order to avoid excessive concentration of credit risk, the ICAV's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio of debt instruments.

Concentration of credit risk is managed by counterparty, geographical region and industry sector. The Funds have Credit Suisse Group as major counterparty with a rating lower than A+ at 31 December 2023. A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets.

The Schedule of Investments analyses the concentration of credit risk of the Funds' portfolios by geographical distribution (based on counterparties' country of domicile) and by industrial distribution.

No amounts due at 31 December 2023 (2022: nil) were classified as past due, impaired or aged greater than three months. There were no material changes in the Funds' credit risk exposure during the reporting year.

Financial assets and financial liabilities subject to credit risk are shown on a gross basis in the statement of financial position. Information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 31 December 2023 and 2022 are disclosed in Note 4.5 below.

#### 4.5. Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2023, the Funds are subject to master netting arrangements with Credit Suisse (Lux) S.A. and with Credit Suisse AG, Dublin. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

The following tables present the Funds' financials assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

The column "Derivative financial instrument available to offset" in the tables below discloses the amounts with respect to derivative financial instruments which are subject to enforceable master netting arrangements or similar agreement but were not offset on its statement of financial position because they do not meet some or all of the criteria for offsetting in paragraph 42 of IAS 32.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.5. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

##### AlphaCore One

##### As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	CHF	CHF	CHF	CHF	CHF
Credit Suisse SA, Luxembourg	1,539,536	(1,539,536)	-	-	-
Interactive Brokers, Ireland	13,829	-	-	-	13,829

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	CHF	CHF	CHF	CHF	CHF
Credit Suisse SA, Luxembourg	1,977,474	(1,539,536)	(437,938)	-	-

##### As at 31 December 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	CHF	CHF	CHF	CHF	CHF
Credit Suisse AG, Dublin	50,596	(50,596)	-	-	-
Morgan Stanley	171,276	(88,261)	-	-	83,015
DAX Index	616,268	(4,444)	-	-	611,824

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	CHF	CHF	CHF	CHF	CHF
Credit Suisse AG, Dublin	441,796	(50,596)	-	-	391,200
Morgan Stanley	88,261	(88,261)	-	-	-
DAX Index	4,444	(4,444)	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.5. Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

##### TimeArise

##### As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse SA, Luxembourg	110,942	(466)	-	-	110,476
Morgan Stanley	4,982	-	-	-	4,982

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse SA, Luxembourg	466	(466)	-	-	-

##### As at 31 December 2022

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Morgan Stanley	60,695	(60,695)	-	-	-

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse AG, Dublin	12,089	-	-	-	12,089
Morgan Stanley	210,711	(60,695)	(150,016)	-	-

#### 4.6. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to cash redemptions of redeemable shares.

The Funds' liquidity risk are managed on a weekly basis by the Investment Manager in accordance with policies and procedures in place.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.6. Liquidity risk (continued)

The table below analyses the Funds financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

#### AlphaCore One

As at 31 December 2023	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	CHF	CHF	CHF	CHF	CHF	CHF
<b>Financial liabilities</b>						
Derivative financial instruments	-	409,068	1,568,406	-	-	1,977,474
Performance fee payable	383,236	-	-	-	-	383,236
Management fee payable	151,225	-	-	-	-	151,225
Payable for purchase of investments	177,633	-	-	-	-	177,633
Other payables and accrued expenses	42,762	-	-	-	-	42,762
Net assets attributable to shareholders	188,361,580	-	-	-	-	188,361,580
<b>Total</b>	<b>189,116,436</b>	<b>409,068</b>	<b>1,568,406</b>	<b>-</b>	<b>-</b>	<b>191,093,910</b>

As at 31 December 2022	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	CHF	CHF	CHF	CHF	CHF	CHF
<b>Financial liabilities</b>						
Derivative financial instruments	-	4,444	530,057	-	-	534,501
Management fee payable	144,340	-	-	-	-	144,340
Other payables and accrued expenses	36,869	-	-	-	-	36,869
Net assets attributable to shareholders	174,437,530	-	-	-	-	174,437,530
<b>Total</b>	<b>174,618,739</b>	<b>4,444</b>	<b>530,057</b>	<b>-</b>	<b>-</b>	<b>175,153,240</b>

#### TimeArise

As at 31 December 2023	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>						
Derivative financial instruments	134	-	333	-	-	467
Performance fee payable	2	-	-	-	-	2
Management fee payable	18,478	-	-	-	-	18,478
Other payables and accrued expenses	29,492	-	-	-	-	29,492
Net assets attributable to shareholders	20,082,666	-	-	-	-	20,082,666
<b>Total</b>	<b>20,130,772</b>	<b>-</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>20,131,105</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.6. Liquidity risk (continued)

As at 31 December 2022	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Financial liabilities</b>						
Derivative financial instruments	-	-	12,089	210,711	-	222,800
Performance fee payable	2	-	-	-	-	2
Management fee payable	28,992	-	-	-	-	28,992
Other payables and accrued expenses	15,594	-	-	-	-	15,594
Net assets attributable to shareholders	29,242,378	-	-	-	-	29,242,378
<b>Total</b>	<b>29,286,966</b>	<b>-</b>	<b>12,089</b>	<b>210,711</b>	<b>-</b>	<b>29,509,766</b>

Shares are redeemable at the shareholders' option at any Dealing Day (i.e. on a weekly basis). Nevertheless, the Board of Directors has the ability to reduce pro rata redemptions in case the total requests for redemption on any Dealing Day exceed at least 10% of all the shares of the Funds in issue or 10% of the net asset value of the Funds on such Dealing Day. For further details, please refer to the ICAV's prospectus.

In addition, the Board of Directors has the ability to suspend redemptions in case it is not reasonably practical for the Funds to realise or dispose of assets or if such suspension is desirable and necessary in the interest of the shareholders concerned. For further details, please refer to the ICAV's prospectus and the ICAV's supplements.

The maturities of the net assets attributable to shareholders disclosed in the table above are based on the earlier date on which such net assets are payable in case of redemption requests. However, the Manager and the Investment Manager do not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as shareholders typically retain them for the medium to long term.

The Manager and the Investment Manager have implemented an effective process for managing liquidity risk which includes the following key elements:

- A sizeable level of funding is maintained as cash in bank accounts at all times; and
- The investment portfolio is composed entirely of relatively liquid securities.

#### 4.7. Capital management

The capital of the ICAV is represented by the aggregate net assets attributable to the shareholders of the ICAV.

The ICAV's objective when managing capital includes the following:

- To safeguard the ICAV's ability to continue as a going concern;
- To have a capital base aligned with the ICAV's investment objectives;
- To maintain sufficient size to make the operation of the ICAV's cost-efficient;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To monitor income and capital distributions to the shareholders; and
- To maintain sufficient liquidity to meet share redemptions.

The Manager and the Investment Manager monitor compliance with the above mentioned objectives on the basis of the net assets attributable to the shareholders.

Leverage may be up to 100% of the net asset value of the Funds at any time measured using the commitment approach.

#### AlphaCore One

As of 31 December 2023, the leverage is 12.60% (2022: 5.78%).

#### TimeArise

As of 31 December 2023, the leverage is 50.64% (2022: 39.46%).

# JMS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL

#### 5.1. Breakdown of financial assets at FVPL

	AlphaCore One As at 31 December 2023 CHF	TimeArise As at 31 December 2023 EUR	JMS ICAV As at 31 December 2023 CHF
Mandatorily measured at FVPL:			
Equity securities	123,937,821	16,964,352	139,709,579
Debt securities	33,814,781	1,461,120	35,173,184
Derivative financial instruments	1,553,364	115,924	1,661,139
<b>TOTAL</b>	<b>159,305,966</b>	<b>18,541,396</b>	<b>176,543,902</b>

	AlphaCore One As at 31 December 2022 CHF	TimeArise As at 31 December 2022 EUR	JMS ICAV As at 31 December 2022 CHF
Mandatorily measured at FVPL:			
Equity securities	93,485,516	25,162,410	118,332,138
Debt securities	40,963,584	-	40,963,584
Derivative financial instruments	838,140	60,695	898,073
<b>TOTAL</b>	<b>135,287,240</b>	<b>25,223,105</b>	<b>160,193,795</b>

The ICAV's investment portfolio (excluding the derivatives) classified as financial assets at fair value through profit or loss is categorised based on criteria such as asset class, country and economic division and is disclosed accordingly in the schedule of investments.

#### 5.2. Breakdown of financial liabilities at FVPL

	AlphaCore One As at 31 December 2023 CHF	TimeArise As at 31 December 2023 EUR	JMS ICAV As at 31 December 2023 CHF
Mandatorily measured at FVPL:			
Derivative financial instruments	1,977,474	466	1,977,907
<b>TOTAL</b>	<b>1,977,474</b>	<b>466</b>	<b>1,977,907</b>

	AlphaCore One As at 31 December 2022 CHF	TimeArise As at 31 December 2022 EUR	JMS ICAV As at 31 December 2022 CHF
Mandatorily measured at FVPL:			
Derivative financial instruments	534,501	222,800	754,505
<b>TOTAL</b>	<b>534,501</b>	<b>222,800</b>	<b>754,505</b>

#### 5.3. Derivative financial instruments

The derivative contracts that the Funds hold or issues are forward currency contracts, total return swaps and futures. The Funds record its derivative activities on a mark-to-market basis. Derivatives are disclosed in the Schedule of Investments.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

#### 5.3. Derivative financial instruments (continued)

##### 5.3.1. Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

##### 5.3.2. Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments of cash ("variation margin") are made or received each day, depending upon the daily fluctuation in the value of the contract.

##### 5.3.3. Total return swaps

The Funds enter into total return swap agreements to obtain exposure to an underlying instrument, which may include a specified security, index, basket/portfolio of debt instruments or securities indices. Total return swaps are agreements in which one party agrees to make periodic payments to another party based on the total return of the underlying instrument during the specific period, in return for periodic payments based on a fixed or floating rate or the total return from other underlying assets. The total return will include gains and losses on the underlying instrument, as well as any interests or dividends during the contract period according to the type of underlying instrument. To the extent the total return of the instrument underlying the transaction exceeds or falls short of the offsetting obligation, the Funds will receive a payment from or make a payment to the counterparty.

#### 5.4. Fair value movements

##### 5.4.1. Equities

	<b>AlphaCore One Year ended 31 December 2023</b>	<b>AlphaCore One Year ended 31 December 2022</b>
	<b>CHF</b>	<b>CHF</b>
Realised gains and losses	1,493,550	(5,685,335)
Change in unrealised gains and losses	13,236,299	(28,017,349)
<b>TOTAL NET GAIN/(LOSS)</b>	<b>14,729,849</b>	<b>(33,702,684)</b>

	<b>TimeArise Year ended 31 December 2023</b>	<b>TimeArise Period ended 31 December 2022</b>
	<b>EUR</b>	<b>EUR</b>
Realised gains/losses	172,776	(3,425,893)
Change in unrealised gains and losses	1,085,146	935,750
<b>TOTAL NET GAIN/(LOSS)</b>	<b>1,257,922</b>	<b>(2,490,143)</b>

# JMS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

#### 5.4. Fair value movements (continued)

##### 5.4.1. Equities (continued)

	JMS ICAV Year ended 31 December 2023	JMS ICAV Year ended 31 December 2022
	CHF	CHF
Realised gains and losses	1,661,386	(9,388,524)
Change in unrealised gains and losses	14,290,420	(27,005,858)
<b>TOTAL NET GAIN/(LOSS)</b>	<b>15,951,806</b>	<b>(36,394,382)</b>

##### 5.4.2. Bonds

	AlphaCore One Year ended 31 December 2023	AlphaCore One Year ended 31 December 2022
	CHF	CHF
Realised losses	(47,900)	(726,319)
Change in unrealised gains and losses	74,601	(379,731)
<b>TOTAL NET GAIN/LOSS</b>	<b>26,701</b>	<b>(1,106,050)</b>

	TimeArise Year ended 31 December 2023	TimeArise Period ended 31 December 2022
	EUR	EUR
Realised gains	2,573	-
Change in unrealised gains and losses	17,520	-
<b>TOTAL NET GAIN</b>	<b>20,093</b>	<b>-</b>

	JMS ICAV Year ended 31 December 2023	JMS ICAV Year ended 31 December 2022
	CHF	CHF
Realised losses	(45,401)	(726,319)
Change in unrealised gains and losses	91,620	(379,731)
<b>TOTAL NET GAIN/LOSS</b>	<b>46,219</b>	<b>(1,106,050)</b>



# JMS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

#### 5.4. Fair value movements (continued)

##### 5.4.3. Derivative financial instruments

	AlphaCore One Year ended 31 December 2023	AlphaCore One Year ended 31 December 2022
	<b>CHF</b>	<b>CHF</b>
Realised gains and losses*	(4,978,210)	20,356,452
Change in unrealised gains and losses	(727,749)	1,177,285
<b>TOTAL NET GAIN/(LOSS)</b>	<b>(5,705,959)</b>	<b>21,533,737</b>
<b>TOTAL FAIR VALUE MOVEMENTS</b>	<b>9,050,591</b>	<b>(13,274,997)</b>

	TimeArise Year ended 31 December 2023	TimeArise Period ended 31 December 2022
	<b>EUR</b>	<b>EUR</b>
Realised gains*	(110,634)	404,450
Change in unrealised gains and losses	277,562	(162,105)
<b>TOTAL NET GAIN</b>	<b>166,928</b>	<b>242,345</b>
<b>TOTAL FAIR VALUE MOVEMENTS</b>	<b>1,444,943</b>	<b>(2,247,798)</b>

	JMS ICAV Year ended 31 December 2023	JMS ICAV Year ended 31 December 2022
	<b>CHF</b>	<b>CHF</b>
Realised gains and losses*	(5,085,680)	20,793,638
Change in unrealised gains and losses	(458,123)	1,002,059
<b>TOTAL NET GAIN/(LOSS)</b>	<b>(5,543,803)</b>	<b>21,795,697</b>
<b>TOTAL FAIR VALUE MOVEMENTS</b>	<b>10,454,222</b>	<b>(15,704,735)</b>

\* During the financial year ended 31 December 2023, realised gains and losses included swap payments of CHF 661,753 (2022: CHF 1,429,881) related to dividends and interest on the underlying swap positions of AlphaCore One. During the financial year ended 31 December 2023, realised gains and losses included swap payments of EUR 3,536 (2022: EUR 223,482) related to dividends and interest on the underlying swap positions of TimeArise.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT

#### 6.1. Fair value hierarchy

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

#### AlphaCore One

The following tables provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value:

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>ASSETS</b>				
Equity securities	123,937,821	-	-	123,937,821
Debt securities (bonds)	17,811,781	16,003,000	-	33,814,781
Forward currency contracts	-	1,539,535	-	1,539,535
Futures contracts - Index swaps	13,829	-	-	13,829
<b>TOTAL ASSETS</b>	<b>141,763,431</b>	<b>17,542,535</b>	<b>-</b>	<b>159,305,966</b>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>LIABILITIES</b>				
Forward currency contracts	-	1,568,406	-	1,568,406
Futures contracts - Index swaps	409,068	-	-	409,068
<b>TOTAL LIABILITIES</b>	<b>409,068</b>	<b>1,568,406</b>	<b>-</b>	<b>1,977,474</b>

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>ASSETS</b>				
Financial assets at FVPL:				
Equity securities	93,485,516	-	-	93,485,516
Debt securities (bonds)	28,309,500	12,654,084	-	40,963,584
Forward currency contracts	-	50,596	-	50,596
Total return swaps	-	171,276	-	171,276
Futures contracts - Index swaps	616,268	-	-	616,268
<b>TOTAL ASSETS</b>	<b>122,411,284</b>	<b>12,875,956</b>	<b>-</b>	<b>135,287,240</b>

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>LIABILITIES</b>				
Financial liabilities at FVPL:				
Forward currency contracts	-	441,796	-	441,796
Total return swaps	-	88,261	-	88,261
Futures contracts - Index swaps	4,444	-	-	4,444
<b>TOTAL LIABILITIES</b>	<b>4,444</b>	<b>530,057</b>	<b>-</b>	<b>534,501</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 6.1. Fair value hierarchy (continued)

##### TimeArise

The following tables provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value:

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Equity securities	16,964,352	-	-	16,964,352
Debt securities (bonds)	1,461,120	-	-	1,461,120
Forward currency contracts	-	110,942	-	110,942
Total return swaps	-	4,982	-	4,982
<b>TOTAL ASSETS</b>	<b>18,425,472</b>	<b>115,924</b>	<b>-</b>	<b>18,541,396</b>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>LIABILITIES</b>				
Forward currency contracts	-	467	-	467
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>467</b>	<b>-</b>	<b>467</b>

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Financial assets at FVPL:				
Equity securities	25,162,410	-	-	25,162,410
Total return swaps	-	60,695	-	60,695
<b>TOTAL ASSETS</b>	<b>25,162,410</b>	<b>60,695</b>	<b>-</b>	<b>25,223,105</b>

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>LIABILITIES</b>				
Financial liabilities at FVPL:				
Forward currency contracts	-	12,089	-	12,089
Total return swaps	-	210,711	-	210,711
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>222,800</b>	<b>-</b>	<b>222,800</b>

# JMS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 6.1. Fair value hierarchy (continued)

##### JMS ICAV

The following tables provide an analysis within the fair value hierarchy of the ICAV's financial assets and liabilities measured at fair value:

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>ASSETS</b>				
Equity securities	139,709,579	-	-	139,709,579
Debt securities (bonds)	19,170,184	16,003,000	-	35,173,184
Forward currency contracts	-	1,642,678	-	1,642,678
Total return swaps	-	4,632	-	4,632
Futures contracts - Index swaps	13,829	-	-	13,829
<b>TOTAL ASSETS</b>	<b>158,893,592</b>	<b>17,650,310</b>	<b>-</b>	<b>176,543,902</b>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>LIABILITIES</b>				
Forward currency contracts	-	1,568,840	-	1,568,840
Futures contracts - Index swaps	409,068	-	-	409,068
<b>TOTAL LIABILITIES</b>	<b>409,068</b>	<b>1,568,840</b>	<b>-</b>	<b>1,977,908</b>

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>ASSETS</b>				
Financial assets at FVPL:				
Equity securities	118,332,138	-	-	118,332,138
Debt securities (bonds)	28,309,500	12,654,084	-	40,963,584
Forward currency contracts	-	50,596	-	50,596
Total return swaps	-	231,209	-	231,209
Futures contracts - Index swaps	616,268	-	-	616,268
<b>TOTAL ASSETS</b>	<b>147,257,906</b>	<b>12,935,889</b>	<b>-</b>	<b>160,193,795</b>

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>LIABILITIES</b>				
Financial liabilities at FVPL:				
Forward currency contracts	-	453,733	-	453,733
Total return swaps	-	296,328	-	296,328
Futures contracts - Index swaps	4,444	-	-	4,444
<b>TOTAL LIABILITIES</b>	<b>4,444</b>	<b>750,061</b>	<b>-</b>	<b>754,505</b>

#### 6.2. Valuation techniques

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 6.2. Valuation techniques (continued)

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy. The models are subject to back-testing procedures for validity. To assess the significance of a particular input to the entire measurement, the Investment Manager performs sensitivity analysis or uses stress testing techniques.

##### 6.2.1. Listed investments in equity securities, managed funds and derivatives

When fair values of publicly traded equity securities, managed funds and derivatives are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

##### 6.2.2. Debt securities

Debt securities that trade in markets that are not considered to be active but are valued based on dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations. Other debt securities are classified within Level 1.

##### 6.2.3. Over-the-counter derivatives

The ICAV uses widely recognised valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

#### 6.3. Financial instruments not measured at fair value

The financial instruments not measured at fair value are short-term financial assets (amounts due from brokers, other receivables and cash and cash equivalents) and financial liabilities (accrued expenses and other payables and net assets attributable to shareholders) whose carrying amounts are a reasonable approximation of fair value. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

### NOTE 7 – SHARE CAPITAL

#### 7.1. The ICAV

The share capital of the ICAV shall be equal to the value for the time being of the issued shares of the ICAV. The actual value of the paid up shares of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities.

The authorised share capital of the ICAV is 1,000 Management Shares of no par value and 49,000,000 Shares of no par value.

The Management Shares entitle the holders to receive an amount not to exceed the consideration paid for such Management Shares and to attend and vote at any general meetings of the ICAV.

They will not form part of the net asset value of any Fund and thus are disclosed in the financial statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the ICAV's business as an investment vehicle.

#### 7.2. The Funds

AlphaCore One and TimeArise may offer different classes of shares. As of 31 December 2023, the Funds issued the following classes of shares:

##### AlphaCore One

Class of shares	Currency	Share class hedging
Class A (CHF)	CHF	Not hedged
Class B (CHF)	CHF	Not hedged
Class C (USD)	USD	Hedged
Class D (EUR)	EUR	Hedged

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.2. The Funds (continued)

##### TimeArise

Class of shares	Currency	Share class hedging
Class B (CHF)	CHF	Hedged
Class B (USD)	USD	Hedged
Class B (EUR)	EUR	Not hedged
Class I (CHF)	CHF	Hedged
Class I (USD)	USD	Hedged
Class I (EUR)	EUR	Not hedged
Class S (CHF)	CHF	Hedged
Class S (EUR)	EUR	Not hedged
Class S (USD)	USD	Hedged

A separate pool of assets will not be maintained for each class within the Funds.

The shares of each class allocated to the Funds will rank pari passu with each other in all respects provided that classes may differ as to certain matters including:

- Share class currency
- Currency hedging
- Minimum redemption amount
- Minimum holding amount
- Amount of fees and expenses to be charged

The shares entitle the holders to attend and vote at any general meetings of the ICAV and to participate equally in the profits and assets of the Funds to which the shares relate, subject to the impact of the above mentioned features.

Shares will be issued at the net asset value per share calculated as at the relevant dealing day.

Subject to certain restrictions set forth in the Prospectus and the Supplement, shares are redeemable at the request of the shareholders at the net asset value per share on the relevant dealing day, adjusted, if any, with dealing costs and applicable levies.

Currency forward contracts are used to hedge against foreign exchange risk between the designated currency of a class and the currencies in which the Fund's assets may be denominated.

#### AlphaCore One

The movements in the number of shares for the financial year ended 31 December 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class B (CHF)	490,109.81	23,153.35	(23,561.93)	489,701.23
Class C (USD)	89,520.60	62,851.62	(23,736.36)	128,635.86
Class D (EUR)	92,434.61	6,453.87	(27,623.20)	71,265.28
<b>TOTAL</b>	<b>672,065.02</b>	<b>92,458.84</b>	<b>(74,921.49)</b>	<b>689,602.37</b>

The movements in the number of shares for the financial year ended 31 December 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2022
Class B (CHF)	505,640.88	9,191.72	(24,722.79)	490,109.81
Class C (USD)	91,591.46	39,582.68	(41,653.54)	89,520.60
Class D (EUR)	153,262.88	7,220.45	(68,048.72)	92,434.61
<b>TOTAL</b>	<b>750,495.22</b>	<b>55,994.85</b>	<b>(134,425.05)</b>	<b>672,065.02</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.2. The Funds (continued)

##### TimeArise

The movements in the number of shares for the financial year ended 31 December 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class B (CHF)	25,750.00	1,030.00	(2,300.00)	24,480.00
Class B (EUR)	6,050.00	410.00	-	6,460.00
Class I (CHF)	1,250.00	-	(750.00)	500.00
Class I (EUR)	6,269.07	21,446.16	(6,269.07)	21,446.16
Class S (CHF)	61,816.71	1,573.28	(5,938.51)	57,451.48
Class S (EUR)	210,655.20	35,635.69	(157,897.11)	88,393.78
<b>TOTAL</b>	<b>311,790.98</b>	<b>60,095.13</b>	<b>(173,154.69)</b>	<b>198,731.42</b>

The movements in the number of shares for the financial period ended 31 December 2022 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 31 December 2022
Class B (CHF)	-	25,750.00	-	25,750.00
Class B (EUR)	-	6,050.00	-	6,050.00
Class I (CHF)	-	1,250.00	-	1,250.00
Class I (EUR)	-	6,269.07	-	6,269.07
Class S (CHF)	-	61,816.71	-	61,816.71
Class S (EUR)	-	264,287.62	(53,632.42)	210,655.20
<b>TOTAL</b>	<b>-</b>	<b>365,423.40</b>	<b>(53,632.42)</b>	<b>311,790.98</b>

### NOTE 8 – DIVIDEND DISTRIBUTIONS

No dividend distribution was declared nor paid to the shareholders during the financial year ended 31 December 2023 (2022: nil).

### NOTE 9 – TAXATION

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The ICAV is not liable to the Irish tax on its income and gains, subject to meeting certain conditions.

Subject to proper documentation, distributions from the ICAV to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV invests in securities issued by entities established mainly in countries that have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self-assessment basis, therefore, such taxes may not be deducted by the Fund's broker on a 'withholding' basis.

As at 31 December 2023, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil (2022: nil). While this represents management's best estimate, the estimated value could differ from the amount ultimately payable.

# JMS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 10 – OTHER PAYABLES AND ACCRUED EXPENSES

#### AlphaCore One

	Notes	As at 31 December 2023	As at 31 December 2022
		CHF	CHF
Management Fee	14.1	151,225	144,340
Performance fee	14.2	383,236	-
Directors' fee	14.3	1,991	-
Depositary fees	11	6,790	6,585
Administrator fees	12	7,538	7,397
Audit fees	13	11,795	11,703
Legal and other professional fees		14,648	11,184
<b>TOTAL</b>		<b>577,223</b>	<b>181,209</b>

#### TimeArise

	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
Management Fee	18,478	28,992
Performance fee	2	2
Directors' fee	2,089	-
Depositary fees	1,422	1,856
Administrator fees	941	1,551
Audit fees	12,141	9,764
Legal and other professional fees	12,899	2,423
<b>TOTAL</b>	<b>47,972</b>	<b>44,588</b>

#### JMS ICAV

	As at 31 December 2023	As at 31 December 2022
	CHF	CHF
Management Fee	168,405	173,332
Performance fee	383,238	2
Directors' fee	3,933	-
Depositary fees	8,112	8,441
Administrator fees	8,413	8,948
Audit fees	23,082	21,467
Legal and other professional fees	26,640	13,607
<b>TOTAL</b>	<b>621,823</b>	<b>225,797</b>

### NOTE 11 – DEPOSITARY FEES

The Depositary is entitled to receive for its services (i) a safekeeping fee of up to 0.04% per annum accrued and calculated monthly on the basis of the average net asset value of the Fund, payable monthly in arrears and subject to a minimum annual fee of EUR 24,000, (ii) an oversight fee of EUR 10,000 per annum and (iii) transaction costs which depend on the actual number of transactions (each plus any applicable taxes).

The Depositary is entitled to be repaid out of the assets of the Funds for safekeeping fees and expenses of any sub-custodian appointed (which will be charged at normal commercial rates) and certain additional fees and other out-of-pocket expenses (plus VAT thereon, if any).



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 11 – DEPOSITARY FEES (continued)

#### AlphaCore One

Depositary fees charged for the financial year ended 31 December 2023 amounted to CHF 90,843 (2022: CHF 94,400). The amount outstanding at 31 December 2023 in respect of depositary fees was CHF 6,790 (2022: CHF 6,585).

#### TimeArise

Depositary fees charged for the financial year ended 31 December 2023 amounted to EUR 22,643 (2022: EUR 21,022). The amount outstanding at 31 December 2023 in respect of depositary fees was EUR 1,422 (2022: EUR 1,856).

### NOTE 12 – ADMINISTRATOR FEES

The Administrator is entitled to receive an annual fee for its administration services of up to 0.06% accrued and calculated on each Valuation Date on the basis of the Fund's net asset value of the respective share class and payable monthly in arrears, subject to a minimum annual fee of EUR 40,000 (plus any applicable taxes).

In addition, the Administrator is entitled to an annual registrar and transfer agency fee of a variable amount for transactions and account maintenance per share class depending on the actual number of transactions and accounts (plus any applicable taxes).

#### AlphaCore One

An administration fee of CHF 104,398 (2022: CHF 107,319) is charged to the Fund for the financial year ended 31 December 2023. The amount payable at 31 December 2023 in respect of administration fees was CHF 7,538 (2022: CHF 7,397).

#### TimeArise

An administration fee of EUR 22,744 is charged to the Fund for the financial year ended 31 December 2023 (2022: EUR 19,943). The amount payable at 31 December 2023 in respect of administration fees was EUR 941 (2022: EUR 1,551).

### NOTE 13 – FEES PAID TO THE STATUTORY AUDITORS

Fees and expenses paid to the statutory auditors, KPMG, in respect of the financial year, mainly relate to the audit of the financial statements of the ICAV. Total independent auditor's fees charged for the financial year ended 31 December 2023 were EUR 20,000 (2022: EUR 20,000), translated into CHF 26,401 (2022: CHF 23,407), inclusive of VAT. The amount payable at 31 December 2023 in respect of audit fees was CHF 23,082 (2022: CHF 21,344).

### NOTE 14 – RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business.

#### 14.1. Management Fee

The ICAV appointed MultiConcept Fund Management S.A. to act as the Manager of the Funds.

The management fee is composed of the management company fee and the investment management fee (the "Management Fee").

##### 14.1.1. Management Company Fee

For AlphaCore One and TimeArise, the Manager is entitled to receive an annual fee of up to 0.05%, accrued and calculated on each Valuation Date on the net asset value of the respective share class and payable monthly in arrears, subject to a minimum fee of EUR 80,000 per annum for providing the services under the management agreement.

##### 14.1.2. Investment Management Fee

The ICAV appointed JMS Invest AG to act as the Investment Manager of the Funds.

The Investment Manager is entitled to receive an annual fee of up to 0.97%, accrued and calculated on each Valuation Date on the basis of the net asset value of the respective share class of AlphaCore One and payable monthly in arrears.

The Investment Manager is entitled to receive an annual fee of up to 1.00%, 1.20% and 1.70% calculated on each Valuation Date on the basis of the net asset value of the respective share class S Classes, I Classes and B Classes of TimeArise and payable monthly in arrears.

##### 14.1.3. Maximum Management Fee

#### AlphaCore One

The sum of the management company fee and the investment management fee shall not exceed 1.00% of the net asset value of the respective share class on each Valuation Date.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### NOTE 14 – RELATED PARTIES (continued)

#### 14.1. Management Fee (continued)

##### 14.1.3. Maximum Management Fee (continued)

For AlphaCore One, a management fee of CHF 1,890,510 (2022: CHF 1,916,462) was charged for the financial year by the Investment Manager. The amount payable at 31 December 2023 in respect of management fees was CHF 151,225 (2022: CHF 144,340).

#### **TimeArise**

The sum of the management company fee and the investment management fee shall not exceed 1.05%, 1.25% and 1.75% of the net asset value of the respective share class S Classes, I Classes and B Classes of TimeArise on each Valuation Date.

For TimeArise, a management fee of EUR 309,162 (2022: EUR 281,056) was charged for the financial year by the Investment Manager. The amount payable at 31 December 2023 in respect of management fees was EUR 18,478 (2022: EUR 28,992).

#### 14.2. Performance fee

The Investment Manager is entitled to receive a performance fee equivalent to 20% of the increase (if any) over the previous highest net asset value per share class on which the performance fee was paid in respect of each performance period (defined as any period between two valuation days).

No performance fee is paid until the net asset value exceeds the previous highest net asset value on which the performance fee was paid ("high water mark"). The performance fee is payable on the increase over the high water mark.

#### **AlphaCore One**

Regarding AlphaCore One a performance fee of CHF 383,236 (2022: CHF nil) was charged for the financial year ended 31 December 2023. The amount payable at 31 December 2023 in respect of performance fee was CHF 383,236 (2022: CHF nil).

#### **TimeArise**

Regarding TimeArise a performance fee of EUR nil (2022: EUR 2) was charged for the financial year ended 31 December 2023. The amount payable at 31 December 2023 in respect of performance fee was EUR 2 (2022: EUR 2).

#### 14.3. Directors' fees

As at 31 December 2023, the Directors are Philip Craig, Kevin O'Doherty and Miroslav Zuzak.

The ICAV pays the Directors such annual remuneration for acting as Directors of the ICAV as the Directors may from time to time agree. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Regarding AlphaCore One the Directors' fees charged for the financial year ended 31 December 2023 amounted to CHF 16,132 (2022: CHF 18,435), of which CHF 1,991 (2022: CHF nil) was payable at the reporting date.

Regarding TimeArise the Directors' fees charged for the financial year ended 31 December 2023 amounted to EUR 16,579 (2022: EUR 13,005), of which EUR 2,089 (2022: EUR nil) was payable at the reporting date.

#### 14.4. Related party share holdings

As at 31 December 2023, one of the Directors of the ICAV held 600 Class B (CHF) shares (2022: 2,035 shares) of AlphaCore One and 2,000, 496 and 500 of the Class S (CHF), Class I (EUR) and Class I (CHF) shares, respectively, of TimeArise (2022: 3,000, 1,250 and 1,250 shares, respectively).

### NOTE 15 – CONTINGENT LIABILITIES

As at 31 December 2023, there is no material contingent liability outstanding (2022: none).

### NOTE 16 – COMMITMENTS

There are no commitments outstanding as at 31 December 2023 (2022: none).

### NOTE 17 – EVENTS AFTER THE REPORTING DATE

There are no significant events after the reporting date which in the opinion of the Board of Directors require disclosure in the financial statements.

### NOTE 18 – APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 26 April 2024.

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2023

### AlphaCore One

#### EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
<b>CHF</b>				
<b>Ordinary shares</b>				
<b>Austria</b>				
DO & CO	EUR	65,000	8,121,859	4.31%
			<b>8,121,859</b>	<b>4.31%</b>
<b>Germany</b>				
CANCOM IT SYSTEME	EUR	370,000	10,168,315	5.40%
CEWE STIFTUNG	EUR	67,500	6,350,781	3.37%
CHERRY	EUR	340,000	1,006,772	0.53%
COMPUGROUP MEDICAL SE	EUR	160,000	5,637,701	2.99%
ECKERT & ZIEGLER	EUR	50,000	1,919,831	1.02%
ELMOS SEMICONDUCTOR	EUR	150,000	10,319,670	5.48%
HANS EINHELL pref	EUR	38,076	5,840,877	3.10%
MENSCH UND MASCHINE SOFTWARE	EUR	50,000	2,556,675	1.36%
MTU AERO ENGINES	EUR	35,000	6,353,337	3.37%
SIXT	EUR	10,000	940,856	0.50%
SIXT pref	EUR	10,000	623,829	0.33%
STABILUS SE	EUR	100,000	5,736,249	3.05%
STROER OUT-OF-HOME MEDIA	EUR	100,000	4,997,138	2.65%
SUESS MICROTEC	EUR	400,000	10,301,076	5.47%
TUI AG	EUR	800,000	5,253,921	2.79%
ZALANDO	EUR	175,000	3,489,861	1.85%
ZEAL NETWORK SE	EUR	238,959	7,397,934	3.93%
			<b>88,894,823</b>	<b>47.19%</b>
<b>Netherlands</b>				
REDCARE PHARMACY N.V.	EUR	75,000	9,176,139	4.88%
			<b>9,176,139</b>	<b>4.88%</b>
<b>Switzerland</b>				
LEM HOLDING	CHF	1,300	2,697,500	1.43%
SIG COMBIBLOC SERVICES	CHF	350,000	6,772,500	3.60%
SOFTWAREONE HOLDING AG	CHF	200,000	3,280,000	1.74%
U-BLOX HOLDING	CHF	50,000	4,995,000	2.65%
			<b>17,745,000</b>	<b>9.42%</b>
<b>TOTAL EQUITY SECURITIES</b>			<b>123,937,821</b>	<b>65.80%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

### AlphaCore One

#### DEBT SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
<b>CHF</b>				
<b>Bonds</b>				
<b>Australia</b>				
NATIONAL AUSTRALIA BANK 0.625%/17-180924	EUR	5,000,000	4,542,328	2.41%
			<b>4,542,328</b>	<b>2.41%</b>
<b>Canada</b>				
ROYAL BANK OF CANADA 1.495%/22-080725	CHF	7,000,000	6,989,500	3.71%
			<b>6,989,500</b>	<b>3.71%</b>
<b>France</b>				
SOCIETE GENERALE 0.875%/19-280224	CHF	3,600,000	3,593,520	1.90%
			<b>3,593,520</b>	<b>1.90%</b>
<b>Germany</b>				
BUNDESREPUB. DEUTSCHLAND 1.75%/14-150224	EUR	4,000,000	3,710,433	1.97%
			<b>3,710,433</b>	<b>1.97%</b>
<b>Switzerland</b>				
ADECCO GROUP INC. 0.875%/20-271125	CHF	3,000,000	2,952,000	1.57%
CEMBRA MONEY BANK 0.25%/17-230524	CHF	3,000,000	2,979,000	1.58%
GEBERIT AG 2.25%/23-260925	CHF	3,000,000	3,034,500	1.61%
PARGESA HOLDINGS 0.875%/15-240424	CHF	3,000,000	2,986,500	1.59%
SWISSGRID LTD 1.9%/23-300626	CHF	3,000,000	3,027,000	1.61%
			<b>14,979,000</b>	<b>7.96%</b>
<b>TOTAL DEBT SECURITIES</b>			<b>33,814,781</b>	<b>17.95%</b>

#### DEBT AND EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 31 December 2023</u>
Australia	2.41%
Austria	4.31%
Canada	3.71%
France	1.91%
Germany	49.16%
Netherlands	4.87%
Switzerland	17.38%
<b>TOTAL</b>	<b>83.75%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

### AlphaCore One

#### DEBT AND EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 31 December 2023</u>
Aeronautic and astronautic industry	3.37%
Banks and other credit institutions	9.61%
Building materials and building industry	1.61%
Computer hardware and networking	0.53%
Countries and central governments	1.97%
Electrical appliances and components	21.83%
Electronics and semiconductors	4.08%
Energy and water supply	1.61%
Financial, investment and other div. companies	13.76%
Graphics publishing and printing media	2.65%
Internet, software and IT services	4.73%
Lodging and catering industry, leisure facilities	7.10%
Miscellaneous services	1.57%
Mortgage and funding institutions (MBS, ABS)	3.05%
Packaging industries	3.60%
Textiles, garments and leather goods	1.85%
Traffic and transportation	0.83%
<b>TOTAL</b>	<b><u>83.75%</u></b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

### AlphaCore One

#### DERIVATIVE FINANCIAL INSTRUMENTS

##### Futures contracts

Curr.	Number of contracts	Maturity date	Counterparty	Reference instrument	Unrealised gain/(loss)	% of net assets
						<b>CHF</b>
EUR	(8)	15/03/2024	Interactive Brokers (U.K.) Ltd.	DAX INDEX (x25) 15/03/2024	13,829	0.01%
EUR	(1,100)	15/03/2024	Credit Suisse (Switzerland) Ltd.	STOXX INDICES INDEX (x50) 15/03/2024	(409,068)	(0.22)%
<b>TOTAL</b>					<b>(395,239)</b>	<b>(0.21)%</b>

##### Total return swaps (TRS)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
						<b>CHF</b>
CHF	(3,500)	01/05/2036	Morgan Stanley	GEBN SW Equity + (SARON + 35bps)	-	-
CHF	(8,000)	01/01/2049	Morgan Stanley	ALSN SW Equity + (SARON + 35bps)	-	-
CHF	(10,000)	31/12/2025	Morgan Stanley	DAE SW Equity + (SARON + 35bps)	-	-
EUR	(31,900)	01/01/2049	Morgan Stanley	HBH GY Equity + (ESTRON + 35bps)	-	-
EUR	(50,000)	31/12/2049	Morgan Stanley	KTA GR Equity + (ESTRON + 300bps)	-	-
EUR	(400,000)	01/01/2049	Morgan Stanley	MSJMSHDG Equity + (ESTRON + 35bps)	-	-
<b>TOTAL TRS</b>					<b>-</b>	<b>-</b>

##### Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
						<b>CHF</b>
CHF	116,089,172	EUR	124,000,000	05/04/2024	1,500,515	0.80%
USD	43,690,000	CHF	37,721,203	05/04/2024	(1,319,301)	(0.70)%
CHF	277,916	USD	320,000	05/04/2024	11,411	0.01%
CHF	197,041	EUR	210,000	05/04/2024	2,982	-
EUR	20,490,000	CHF	19,182,902	05/04/2024	(246,577)	(0.14)%
CHF	1,557,442	USD	1,840,000	05/04/2024	24,627	0.01%
EUR	200,000	CHF	187,363	05/04/2024	(2,528)	-
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>					<b>(28,871)</b>	<b>(0.02)%</b>

<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>	<b>(424,110)</b>	<b>(0.23)%</b>
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<b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b>	<b>157,328,492</b>	<b>82.33%</b>
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# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

### AlphaCore One

#### ANALYSIS OF TOTAL ASSETS

	<u>As at 31 December 2023</u>
Transferable securities listed on official stock exchange	83.75%
Financial derivatives instruments	(0.23)%
Other current assets	16.48%
<b>TOTAL</b>	<b><u>100.00%</u></b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

TimeArise

### EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
<b>EUR</b>				
<b>Ordinary shares</b>				
<b>Austria</b>				
DO & CO	EUR	6,308	847,795	4.22%
FREQUENTIS AG	EUR	12,540	342,342	1.70%
			<b>1,190,137</b>	<b>5.92%</b>
<b>Belgium</b>				
X-FAB SILICON FOUNDRIES SE	EUR	55,731	567,342	2.83%
			<b>567,342</b>	<b>2.83%</b>
<b>France</b>				
ELIS	EUR	42,112	795,496	3.96%
FRANCAISE ENERGIE	EUR	7,662	392,294	1.95%
GAZTRANSPORT ET TECHNIGAZ	EUR	3,753	449,985	2.24%
IPSOS	EUR	14,111	800,799	3.99%
MERSEN	EUR	14,630	514,976	2.56%
SOCIETE BIC	EUR	9,091	571,369	2.85%
SPIE	EUR	17,588	497,740	2.48%
			<b>4,022,659</b>	<b>20.03%</b>
<b>Germany</b>				
BERTRANDT	EUR	9,000	462,600	2.30%
HANS EINHELL pref	EUR	4,066	670,890	3.34%
JENOPTIK AG	EUR	12,564	357,320	1.78%
LEG IMMOBILIEN reg	EUR	7,085	561,982	2.80%
MTU AERO ENGINES	EUR	1,340	261,635	1.30%
PATRIZIA IMMOBILIEN	EUR	44,140	361,948	1.80%
SAF-HOLLAND SE	EUR	33,765	513,228	2.56%
STEICO SE	EUR	10,067	338,755	1.69%
STROER OUT-OF-HOME MEDIA	EUR	10,780	579,425	2.89%
SUESS MICROTEC	EUR	15,466	428,408	2.13%
			<b>4,536,191</b>	<b>22.59%</b>
<b>Italy</b>				
CEMBRE	EUR	13,500	502,200	2.50%
INTERCOS SPA	EUR	19,396	277,363	1.38%
			<b>779,563</b>	<b>3.88%</b>
<b>Luxembourg</b>				
INPOST SA	EUR	49,625	621,057	3.09%
			<b>621,057</b>	<b>3.09%</b>
<b>Netherlands</b>				
REDCARE PHARMACY N.V.	EUR	5,890	775,125	3.86%
			<b>775,125</b>	<b>3.86%</b>



# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

TimeArise

### EQUITY SECURITIES (continued)

Description	Currency	Quantity	Fair value	% of net assets
<b>Norway</b>				
GRAM CAR CARRIERS ASA	NOK	24,814	460,071	2.29%
			<b>460,071</b>	<b>2.29%</b>
<b>Spain</b>				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	20,779	677,395	3.37%
INDRA SISTEMAS	EUR	35,415	495,810	2.47%
SOLTEC POWER HOLDINGS SA	EUR	106,011	364,890	1.82%
			<b>1,538,095</b>	<b>7.66%</b>
<b>Sweden</b>				
MUNTERS GROUP AB	SEK	44,460	652,972	3.26%
TRELLEBORG b	SEK	10,355	314,022	1.56%
			<b>966,994</b>	<b>4.82%</b>
<b>Switzerland</b>				
SIG COMBIBLOC SERVICES	CHF	18,714	389,498	1.94%
U-BLOX HOLDING	CHF	4,100	440,561	2.19%
VZ HOLDING LTD	CHF	6,410	677,059	3.37%
			<b>1,507,118</b>	<b>7.50%</b>
<b>TOTAL EQUITY SECURITIES</b>			<b>16,964,352</b>	<b>84.47%</b>

### DEBT SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
			<b>CHF</b>	
<b>Bonds</b>				
<b>Germany</b>				
BUNDESREPUB. DEUTSCHLAND 0.5%/15-150225	EUR	1,500,000	1,461,120	7.28%
			<b>1,461,120</b>	<b>7.28%</b>
<b>TOTAL DEBT SECURITIES</b>			<b>1,461,120</b>	<b>7.28%</b>

### DEBT AND EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<b>As at 31 December 2023</b>
Austria	5.92%
Belgium	2.83%
France	20.03%
Germany	29.87%
Italy	3.88%
Luxembourg	3.09%
Netherlands	3.86%
Norway	2.29%
Spain	7.66%
Sweden	4.81%
Switzerland	7.50%
<b>TOTAL</b>	<b>91.74%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

**TimeArise**

### DEBT AND EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 31 December 2023</u>
Aeronautic and astronautic industry	1.30%
Building materials and building industry	1.69%
Countries and central governments	7.28%
Electrical appliances and components	12.23%
Electronics and semiconductors	6.80%
Energy and water supply	1.82%
Environmental services and recycling	3.25%
Financial, investment and other div. companies	14.28%
Graphics publishing and printing media	6.88%
Lodging and catering industry, leisure facilities	4.22%
Mechanical engineering and industrial equipment	3.37%
Mining, coal and steel industry	1.95%
Miscellaneous consumer goods	5.14%
Miscellaneous services	7.02%
Packaging industries	1.94%
Pharmaceuticals, cosmetics and medical products	1.38%
Real estate	4.60%
Rubber and tires	1.56%
Telecommunication	2.47%
Traffic and transportation	2.56%
<b>TOTAL</b>	<b>91.74%</b>

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

TimeArise

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Total return swaps (TRS)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
<b>EUR</b>						
CHF	(2,177)	01/01/2049	Morgan Stanley	AUTN SW Equity + (SARON + 35bps)	-	-
CHF	(1,496)	31/12/2025	Morgan Stanley	DAE SW Equity + (SARON + 35bps)	-	-
CHF	(2,873)	21/07/2049	Morgan Stanley	GF SW Equity + (SARON + 35bps)	-	-
CHF	(89)	31/12/2049	Morgan Stanley	INRN SW Equity + (SARON + 35bps)	-	-
CHF	(36,847)	01/01/2049	Morgan Stanley	OERL SW Equity + (SARON + 35bps)	-	-
CHF	(6,000)	07/12/2049	Morgan Stanley	PMAG SW Equity + (SARON + 35bps)	-	-
CHF	(5,782)	10/08/2032	Morgan Stanley	SRAIL SW Equity + (SARON + 35bps)	-	-
CHF	(3,020)	01/01/2049	Morgan Stanley	SUN SW Equity + (SARON + 35bps)	-	-
EUR	(9,022)	01/01/2049	Morgan Stanley	BFIT NA Equity + (ESTRON +125bps)	-	-
EUR	(30,000)	01/12/2049	Morgan Stanley	DIC GR Equity + (ESTRON +275bps)	-	-
EUR	(14,698)	01/01/2049	Morgan Stanley	EBRO SM Equity + (ESTRON + 40bps)	-	-
EUR	(41,779)	01/01/2049	Morgan Stanley	ZIL2 GR Equity + (ESTRON + 200bps)	-	-
EUR	(26,000)	27/05/2032	Morgan Stanley	FACC AV Equity + (ESTRON + 500bps)	-	-
EUR	(17,417)	01/05/2036	Morgan Stanley	FDR SM Equity + (ESTRON + 40bps)	-	-
EUR	(3,735)	01/01/2049	Morgan Stanley	HBH GY Equity + (ESTRON + 35bps)	-	-
EUR	(9,101)	01/01/2049	Morgan Stanley	JST GR Equity + (ESTRON + 35bps)	-	-
EUR	(8,362)	31/12/2049	Morgan Stanley	KTA GR Equity + (ESTRON + 300bps)	-	-
EUR	(13,863)	01/01/2049	Morgan Stanley	NOEJ GR Equity + (ESTRON + 35bps)	-	-
EUR	(43,065)	01/01/2049	Morgan Stanley	OVH FP Equity + (ESTRON + 462.50bps)	-	-
EUR	(3,295)	23/09/2027	Morgan Stanley	G24 Equity + (ESTRON + 35bps)	-	-
EUR	1,700	01/01/2049	Morgan Stanley	SOP FP Equity + (ESTRON + 45bps)	-	-
EUR	(2,472)	14/06/2049	Morgan Stanley	THEP FP Equity + (ESTRON + 150bps)	-	-
EUR	(165,276)	01/01/2049	Morgan Stanley	YIT FH Equity + (ESTRON + 40bps)	331	-
GBP	1,320,522	01/01/2049	Morgan Stanley	CPI LN Equity + (SONIA + 45bps)	-	-
GBP	484,706	01/01/2049	Morgan Stanley	COA LN Equity + (SONIA + 45bps)	-	-
GBP	13,776	01/01/2049	Morgan Stanley	CVSG LN Equity + (SONIA + 45bps)	-	-
GBP	250,000	01/05/2035	Morgan Stanley	ELM LN Equity + (SONIA + 45bps)	-	-
GBP	(29,841)	01/02/2049	Morgan Stanley	FEVR LN Equity + (SONIA + 30bps)	-	-
GBP	23,839	01/01/2049	Morgan Stanley	HILS LN Equity + (SONIA + 45bps)	-	-
GBP	38,664	01/01/2049	Morgan Stanley	TATE LN Equity + (SONIA + 45bps)	-	-
GBP	111,691	01/06/2030	Morgan Stanley	TRN LN Equity + (SONIA + 45bps)	-	-
GBP	(19,854)	25/03/2032	Morgan Stanley	TPK LN Equity + (SONIA + 30bps)	-	-
SEK	(12,958)	01/01/2049	Morgan Stanley	AZA SS Equity + (STINA + 75bps)	1,164	0.01%
SEK	(19,492)	01/01/2049	Morgan Stanley	DOM SS Equity + (STINA + 40bps)	280	-
SEK	(8,705)	01/01/2049	Morgan Stanley	HOLMB SS Equity + (STINA + 40bps)	313	-
SEK	(10,862)	23/08/2049	Morgan Stanley	MIPS SS Equity + (STINA + 40bps)	1,951	0.01%
SEK	(10,493)	01/01/2049	Morgan Stanley	THULE SS Equity + (STINA + 40bps)	943	-
<b>TOTAL TRS</b>					<b>4,982</b>	<b>0.02%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2023

TimeArise

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised loss	% of net assets
					<b>EUR</b>	
CHF	2,293,000	EUR	2,449,085	05/04/2024	32,049	0.16%
CHF	5,415,000	EUR	5,783,662	05/04/2024	75,624	0.38%
CHF	47,000	EUR	50,199	05/04/2024	657	-
CHF	750	EUR	796	05/04/2024	15	-
CHF	37,100	EUR	39,383	05/04/2024	761	-
CHF	89,200	EUR	94,683	05/04/2024	1,836	0.01%
EUR	95,089	CHF	88,500	03/01/2024	(135)	-
CHF	47,200	EUR	51,170	05/04/2024	(97)	-
CHF	980	EUR	1,062	05/04/2024	(2)	-
CHF	113,000	EUR	122,505	05/04/2024	(233)	-
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>					<b>110,475</b>	<b>0.55%</b>
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>					<b>115,457</b>	<b>0.57%</b>
<b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b>					<b>18,540,929</b>	<b>92.32%</b>

#### ANALYSIS OF TOTAL ASSETS

As at 31 December 2023

Transferable securities listed on official stock exchange	91.74%
Financial derivatives instruments	0.57%
Other current assets	7.69%
<b>TOTAL</b>	<b>100.00%</b>

# JMS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

For the financial year ended 31 December 2023

### AlphaCore One

#### PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2023 for AlphaCore One.

Description	Currency	Quantity	Cost (in CHF)
ELMOS SEMICONDUCTOR	EUR	150,000	9,811,976
CANCOM IT SYSTEME	EUR	260,000	7,348,718
LEM HOLDING	CHF	2,500	5,110,134
TUI AG	EUR	800,000	5,006,210
DERMAPHARM HOLDING SE	EUR	100,000	4,468,027
STROER OUT-OF-HOME MEDIA	EUR	100,000	4,367,868
REDCARE PHARMACZ N.V.	EUR	49,877	4,358,938
HEIDELBERGER DRUCKMASCHINEN	EUR	2,500,000	4,313,914
ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	EUR	100,000	4,013,227
SONOVA HOLDING (reg. shares)	CHF	15,000	3,937,429
BUNDESREPUB. DEUTSCHLAND 1.75%/14- 15.02.2024	EUR	4,000,000	3,860,257
SOFTWAREONE HOLDING AG	CHF	200,000	3,818,592
SIG COMBIBLOC SERVICES	CHF	180,000	3,796,428
ZALANDO	EUR	425,000	3,643,524
HELLOFRESH SE	EUR	200,000	3,563,997
U-BLOX HOLDING	CHF	27,500	3,094,465
GEBERIT AG 2.25%/23-26.09.2025	CHF	3,000,000	3,024,900
SWISSGRID LTD 1.9%/23-30.06.2026	CHF	3,000,000	3,009,000
ADECCO GROUP INC. 0.875%/20-27.11.2025	CHF	3,000,000	2,927,640
MENSCH UND MASCHINE SOFTWARE	EUR	50,000	2,683,276

# JMS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

### AlphaCore One

#### SALES

Description	Currency	Quantity	Proceeds (in CHF)
SPS 0.25%/16-16.06.2023	CHF	8,000,000	(8,000,000)
THE SWATCH GROUP	CHF	25,000	(7,592,330)
UBS AG LONDON BRANCH 2.33%/22-14.11.2025	CHF	7,000,000	(6,997,300)
SOFTWARE AG	EUR	266,000	(5,744,237)
SMA SOLAR TECHNOLOGY	EUR	70,000	(5,308,559)
COMET HOLDING AG	CHF	25,000	(5,250,415)
HELLOFRESH SE	EUR	200,000	(5,100,616)
REDCARE PHARMACZ N.V.	EUR	64,877	(4,963,293)
DERMAPHARM HOLDING SE	EUR	100,000	(4,294,311)
SIG COMBIBLOC SERVICES	CHF	160,000	(4,061,224)
DO & CO	EUR	31,800	(3,943,320)
SONOVA HOLDING (reg. shares)	CHF	15,000	(3,698,873)
NEMETSCHKE	EUR	50,000	(3,241,043)
NATWEST MARKETS PLC 0.125%/19-13.09.2023	CHF	3,000,000	(3,000,000)
HEIDELBERGER DRUCKMASCHINEN	EUR	2,500,000	(2,811,593)
ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	EUR	50,000	(2,435,356)
SILTRONIC	EUR	34,248	(2,352,894)
WACKER CHEMIE	EUR	20,000	(2,278,820)
LEM HOLDING	CHF	1,200	(2,158,169)
CEMBRA MONEY BANK AG 0.18%/16-05.10.2023	CHF	2,000,000	(2,000,000)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, free of charge, from the Administrator.

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

### TimeArise

#### PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 31 December 2023 for TimeArise.

Description	Currency	Quantity	Cost (in EUR)
BUNDESREPUB. DEUTSCHLAND 0.5%/15-15.02.2025	EUR	2,800,000	2,694,720
SAF-HOLLAND SE	EUR	128,177	1,508,121
SOFTWAREONE HOLDING AG	CHF	95,316	1,395,126
STROER OUT-OF-HOME MEDIA	EUR	27,115	1,296,645
PATRIZIA IMMOBILIEN	EUR	119,821	1,221,708
REDCARE PHARMACZ N.V.	EUR	12,278	1,170,028
X-FAB SILICON FOUNDRIES SE	EUR	346,603	1,131,153
VZ HOLDING LTD	CHF	12,247	1,023,823
U-BLOX HOLDING	CHF	8,593	1,005,906
LEM HOLDING	CHF	442	970,434
JENOPTIK AG	EUR	31,291	895,494
TKH GROUP	EUR	18,781	861,556
MUNTERS GROUP AB	SEK	82,392	844,924
INTERCOS SPA	EUR	55,199	820,166
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	51,048	791,286
SOCIETE BIC	EUR	12,960	790,009
TEAMVIEWER SE	EUR	49,752	778,010
HANS EINHELL (pref. shares)	EUR	4,565	734,538
ESPRINET SPA	EUR	83,773	702,313
KONINKLIJKE VOPAK	EUR	21,901	701,021

# JMS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

For the financial year ended 31 December 2023

### TimeArise

#### SALES

Description	Currency	Quantity	Proceeds (in EUR)
SOFTWAREONE HOLDING AG	CHF	95,316	(1,530,743)
TEAMVIEWER SE	EUR	93,454	(1,444,236)
MEYER BURGER TECHNOLOGY (reg. shares)	CHF	2,487,197	(1,406,756)
REDCARE PHARMACZ N.V.	EUR	13,118	(1,254,500)
BUNDESREPUB. DEUTSCHLAND 0.5%/15-15.02.2025	EUR	1,300,000	(1,253,693)
MTU AERO ENGINES	EUR	5,958	(1,235,021)
JENOPTIK AG	EUR	44,628	(1,226,449)
KONINKLIJKE VOPAK	EUR	37,882	(1,196,565)
HUBER + SUHNER (reg. shares)	CHF	13,986	(1,175,647)
SAF-HOLLAND SE	EUR	94,412	(1,124,360)
DO & CO	EUR	9,741	(1,053,739)
SOCIETE BIC	EUR	17,605	(1,024,884)
IPSOS	EUR	19,165	(1,012,671)
ANDRITZ	EUR	18,945	(1,010,487)
MUNTERS GROUP AB	SEK	94,610	(1,008,436)
TRELLEBORG -B-	SEK	40,410	(991,837)
DERMAPHARM HOLDING SE	EUR	22,568	(990,045)
BARCO NV	EUR	51,647	(975,322)
SPIE	EUR	34,794	(956,109)
SIG COMBIBLOC SERVICES	CHF	40,643	(947,284)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, free of charge, from the Administrator.



# JMS ICAV

## SUPPLEMENTAL INFORMATION (UNAUDITED)

### NAV RECONCILIATION

In accordance with the prospectus of the ICAV, the net asset value ("NAV") on which share transactions are based ("Dealing NAV") is calculated using IFRS and may be adjusted.

Adjustments only arise from capitalisation and amortisation, over 5 years, of establishment expenses as required by the prospectus to determine the net asset value whereas for IFRS purposes they are expensed as incurred.

A reconciliation between the net assets attributable to shareholders under IFRS and the Dealing NAV as at 31 December 2023 and 31 December 2022 is provided below:

#### AlphaCore One

	<u>As at 31 December 2023</u>	<u>As at 31 December 2022</u>
	<b>CHF</b>	<b>CHF</b>
Net assets attributable to shareholders (IFRS)	188,361,580	174,437,530
Add: capitalisation of unamortised establishment costs	140,000	140,000
Less: amortisation of establishment costs	(140,000)	(140,000)
<b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV</b>	<b><u>188,361,580</u></b>	<b><u>174,437,530</u></b>

#### TimeArise

	<u>As at 31 December 2023</u>	<u>As at 31 December 2022</u>
	<b>EUR</b>	<b>EUR</b>
Net assets attributable to shareholders (IFRS)	20,082,666	29,242,378
Add: capitalisation of unamortised establishment costs	23,541	23,541
Less: amortisation of establishment costs	(23,541)	(23,541)
<b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV</b>	<b><u>20,082,666</u></b>	<b><u>29,242,378</u></b>

# JMS ICAV

## SUPPLEMENTAL INFORMATION (UNAUDITED) (CONTINUED)

### NAV HISTORY

The net asset value ("NAV") of each Fund and each class within each Fund is calculated by the Administrator as at the relevant Valuation Point for the relevant Valuation Day by valuing the assets of the Fund and deducting the liabilities of the Fund.

The NAV attributable to a class is determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the NAV of the Fund attributable to the relevant class subject to adjustment to take into account of assets and/ or liabilities attributable to the class.

The NAV per share is calculated as at the Valuation Day by dividing the NAV attributable to a class by the total number of shares in issue or deemed to be in issue in such class on that time.

### AlphaCore One

	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
	CHF	CHF	CHF
<b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial year-end</b>			
Class B (CHF)	133,975,437	125,577,400	139,727,086
Class C (USD)	35,219,289	24,514,873	25,984,625
Class D (EUR)	19,166,854	24,345,257	45,570,576
<b>TOTAL</b>	<b>188,361,580</b>	<b>174,437,530</b>	<b>211,282,287</b>
<b>Number of shares outstanding at financial year-end</b>			
Class B (CHF)	489,701	490,110	505,641
Class C (USD)	128,636	89,521	91,591
Class D (EUR)	71,265	92,435	153,263
<b>Dealing NAV per share outstanding at financial year-end</b>			
Class B (CHF)	273.59	256.22	276.34
Class C (USD)	325.31	295.98	283.70
Class D (EUR)	289.29	266.73	297.33
<b>IFRS NAV per share outstanding at financial year-end</b>			
Class B (CHF)	273.59	256.22	276.30
Class C (USD)	325.31	295.98	311.33
Class D (EUR)	289.29	266.73	286.92

# JMS ICAV

## SUPPLEMENTAL INFORMATION (UNAUDITED) (CONTINUED)

### NAV HISTORY (continued)

#### TimeArise

	As at 31 December 2023	As at 31 December 2022
	EUR	EUR
<b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial year/period-end</b>		
Class B (CHF)	2,534,183	2,434,333
Class B (EUR)	637,029	567,399
Class I (CHF)	51,944	117,963
Class I (EUR)	2,121,334	586,733
Class S (CHF)	5,987,997	5,841,282
Class S (EUR)	8,750,179	19,694,668
<b>TOTAL</b>	<b>20,082,666</b>	<b>29,242,378</b>

#### Number of shares outstanding at financial year/period-end

Class B (CHF)	24,480	25,750
Class B (EUR)	6,460	6,050
Class I (CHF)	500	1,250
Class I (EUR)	21,446	6,269
Class S (CHF)	57,451	61,817
Class S (EUR)	88,394	210,655

#### Dealing NAV per share outstanding at financial year/period-end

Class B (CHF)	96.24	93.35
Class B (EUR)	98.61	93.78
Class I (CHF)	96.58	93.19
Class I (EUR)	98.91	93.59
Class S (CHF)	96.90	93.31
Class S (EUR)	98.99	93.49

#### IFRS NAV per share outstanding at financial year/period-end

Class B (CHF)	96.24	93.35
Class B (EUR)	98.61	93.78
Class I (CHF)	96.58	93.19
Class I (EUR)	98.91	93.59
Class S (CHF)	96.90	93.31
Class S (EUR)	98.99	93.49

## SUPPLEMENTAL INFORMATION (UNAUDITED) (CONTINUED)

### NAV HISTORY (continued)

#### High Water Mark for AlphaCore One

The High Water Mark is the previous highest NAV on which the performance fee was paid.

Class of shares	Valuation date	Highest NAV
High Water Mark of Class B (CHF)	31/12/2021	CHF 276.34
High Water Mark of Class C (USD)	29/12/2023	USD 311.37
High Water Mark of Class D ( EUR)	29/12/2023	EUR 286.96

Any increase over the High Water Mark is assessed in respect of each Performance Period being defined as any period between two Valuation Days (i.e. on a weekly basis). Beginning on 27 November 2020, the next "Performance Period" will run from 27 November 2020 until 31 December 2022. Thereafter, "Performance Period" means each calendar year.

### CLOSING EXCHANGES RATES

The closing exchange rates used as of 31 December 2023 are:

#### AlphaCore One:

1 CHF = 1.0756 EUR

1 CHF = 1.1882 USD

#### TimeArise:

1 EUR = 0.9297 CHF

1 EUR = 0.8666 GBP

1 EUR = 11.2185 NOK

1 EUR = 11.1325 SEK

The closing exchange rates used as of 31 December 2022 are:

#### AlphaCore One:

1 CHF = 1.0127 EUR

1 CHF = 1.0808 USD

#### TimeArise:

1 EUR = 0.9875 CHF

1 EUR = 0.8873 GBP

1 EUR = 10.5135 NOK

1 EUR = 11.1203 SEK

### SOFT COMMISSION ARRANGEMENTS

The investment manager entered into a soft commission agreement with Kepler Cheuvreux during the financial year ended 31 December 2022 which remained active during the financial year ended 31 December 2023.

### EFFICIENT PORTFOLIO MANAGEMENT

The Funds may, for the purposes of efficient portfolio management, enter into derivative contracts.

Derivative contracts open as at 31 December 2023 were forward currency contracts, futures and total return swaps. Details of those contracts are disclosed in the Schedule of Investments.

Further information on the techniques and instruments that the Funds may employ for efficient portfolio management are also set out in the Prospectus.

### MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

There are no material changes since the issuance of the prospectus and of its supplements on 14 December 2022.

# JMS ICAV

## SUPPLEMENTAL SCHEDULES (UNAUDITED) – TOTAL EXPENSE RATIO

In accordance with the Swiss Fund & Asset Management Association (SFAMA) guideline, the Fund must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Fund's assets (operation expenditure) retrospectively as a percentage of net Fund's Assets, and is generally calculated according to the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in AC}^*}{\text{Average net Funds assets in AC}^*} \times 100$$

\* AC = shares in Fund accounting currency

### AlphaCore One

	<u>As at 31 December 2023</u>	<u>As at 31 December 2022</u>
<b>Average net assets for the year-end</b>		
Class B (CHF)	131,278,634	129,693,441
Class C (USD)	39,918,757	33,010,151
Class D (EUR)	23,193,017	30,590,446
<b>Total operating expenses for the year-end in CHF</b>		
Class B (CHF)	1,519,759	1,524,466
Class C (USD)	413,444	370,326
Class D (EUR)	261,215	363,490
<b>TER</b>		
Class B (CHF)	1.16%	1.18%
Class C (USD)	2.12%	1.18%
Class D (EUR)	1.34%	1.18%
<b>TER (excluding performance fees)</b>		
Class B (CHF)	1.16%	1.18%
Class C (USD)	1.16%	1.18%
Class D (EUR)	1.16%	1.18%

# JMS ICAV

## SUPPLEMENTAL SCHEDULES (UNAUDITED) – TOTAL EXPENSE RATIO

### TimeArise

	<u>As at 31 December 2023</u>	<u>As at 31 December 2022</u>
<b>Average net assets for the year/period-end</b>		
Class B (CHF)	2,471,006	2,450,230
Class B (EUR)	613,106	586,601
Class I (CHF)	50,009	122,317
Class I (EUR)	1,290,661	398,835
Class S (CHF)	5,599,900	5,545,177
Class S (EUR)	16,908,780	22,046,701
<b>Total operating expenses for the year/period-end in EUR</b>		
Class B (CHF)	56,535	33,440
Class B (EUR)	13,628	7,935
Class I (CHF)	895	1,780
Class I (EUR)	21,377	5,735
Class S (CHF)	87,996	71,202
Class S (EUR)	259,963	281,864
<b>TER</b>		
Class B (CHF)	2.23%	2.07%
Class B (EUR)	2.23%	2.08%
Class I (CHF)	1.74%	1.67%
Class I (EUR)	1.66%	1.66%
Class S (CHF)	1.53%	1.47%
Class S (EUR)	1.54%	1.47%
<b>TER (excluding performance fees)</b>		
Class B (CHF)	2.23%	2.07%
Class B (EUR)	2.23%	2.08%
Class I (CHF)	1.74%	1.67%
Class I (EUR)	1.66%	1.66%
Class S (CHF)	1.53%	1.47%
Class S (EUR)	1.54%	1.47%

# JMS ICAV

## SUPPLEMENTAL SCHEDULES (UNAUDITED) – SHARE CLASS PERFORMANCE

The performance of the financial year ended 31 December 2023 is based on the net asset values as calculated on the last business day of the calendar year 2023 respectively year 2022. Those net asset values reflect the market prices of the investments as of the last business day of the year 2023 respectively 2022.

The YTD (Year-To-Date) performance includes the year from 1 January 2023 to 31 December 2023.

### AlphaCore One

	YTD	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class B (CHF)	6.78%	(7.28)%	1.66%	14.32%
Class C (USD)	9.91%	(4.94)%	2.43%	15.24%
Class D (EUR)	8.46%	(7.05)%	1.83%	14.32%

### TimeArise

	YTD	As at 31 December 2022
Class B (CHF)	3.10%	(7.06)%
Class B (EUR)	5.15%	(6.64)%
Class I (CHF)	3.64%	(6.81)%
Class I (EUR)	5.68%	(6.41)%
Class S (CHF)	3.85%	(6.69)%
Class S (EUR)	5.88%	(6.51)%

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the ICAV's shares.

## SUPPLEMENTAL SCHEDULES (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Fund’s annual and interim reports published after the 13 January 2017 detailing the Fund’s use of securities financing transactions. Securities financing transactions are defined as repurchase/reverse repurchase transactions, total return swaps (including contracts for difference “CFDs”), securities borrowing and lending and margin lending transactions.

For the year ended 31 December 2023, the Funds have not entered into any repurchase or reverse repurchase agreement, stock lending, securities borrowing and margin lending transactions.

For the year ended 31 December 2023, the Funds have entered into total return swaps. As a result, additional disclosures have been included in this supplementary section.

### AlphaCore One

	<b>As at 31 December 2023</b>
Total return earned (including CFDs) (expressed in CHF)*	(4,915,922)
Total return earned (expressed in percentage of NAV)	(2.61)%
Underlying exposure (expressed in CHF)	(539,839)
Notional amount (expressed in CHF)	(539,839)

### TimeArise

	<b>As at 31 December 2023</b>
Total return earned (including CFDs) (expressed in EUR)*	(1,154,611)
Total return earned (expressed in percentage of NAV)	(5.75)%
Underlying exposure (expressed in EUR)	764,316
Notional amount (expressed in EUR)	769,298

\*The total return earned is as the realised gain/(loss) and unrealised gain/(loss) related to total return swaps (including CFDs).

For the details about the Fund’s exposure to total return swaps as at 31 December 2023, please refer to “Total Return Swaps” table into the Schedule of Investments.

### Maturity tenor

All total return swaps have an open maturity tenor as at 31 December 2023 as they are callable or terminable on a daily basis.

### AlphaCore One

<b>As at 31 December 2023</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>3 months to 1 year</b>	<b>More than 1 year</b>	<b>No maturity</b>	<b>Total</b>
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
Total Return Swaps (including CFDs)	-	-	-	(539,839)	-	(539,839)
<b>Total</b>	-	-	-	<b>(539,839)</b>	-	<b>(539,839)</b>

### TimeArise

<b>As at 31 December 2023</b>	<b>Less than 1 month</b>	<b>1 - 3 months</b>	<b>3 months to 1 year</b>	<b>More than 1 year</b>	<b>No maturity</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps (including CFDs)	-	-	-	764,316	-	764,316
<b>Total</b>	-	-	-	<b>764,316</b>	-	<b>764,316</b>

### Settlement and clearing

All OTC derivative transactions and total return swaps are entered into by the Funds under an International Swap and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.



## **SUPPLEMENTAL SCHEDULES (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS (CONTINUED)**

### **Collateral and safekeeping**

All collateral received/pledged by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds is held by the Depositary in the name of the Funds and is segregated by the Depositary from the assets belonging to the Funds. The collateral posted by the Funds is transferred under a security interest arrangement in accordance with the ISDA Master Agreement.

Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, reinvested or pledged.

As at 31 December 2023, AlphaCore One and TimeArise had not received or pledged any non-cash collateral, other than that collateral in relation to repurchase agreements.

As at 31 December 2023, there has been no cash collateral received or pledged in relation to SFTR transactions. Any collateral disclosed elsewhere in the financial statements relates to other financial derivative instruments.

### **Securities lending**

During the year ended 31 December 2023, the Funds were not engaged in securities lending transactions, subject to the conditions and within the limits laid out by the CBI.

## **SUPPLEMENTAL SCHEDULES (UNAUDITED) – REMUNERATION DISCLOSURES UCITS**

### **Disclosures**

The Remuneration Policy is to comply with the remuneration-related disclosure requirements set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

The Policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by the ESMA or the Central Bank which is applicable during the relevant financial reporting period.

### **Identified Staff**

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (the “Management Company”) regarding its monitoring of delegated functions and risk management activities including any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the ICAV and the part of the delegated investment manager.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to JMS ICAV was CHF 5,297 (2022: CHF 6,863) out of which CHF 4,265 (2022: CHF 5,656) are fixed and CHF 1,032 (2022: CHF 1,207) are variable for the financial year.

Under the methodology the number of staff considered is 9 (2022: 7) and 5 (2022: 4) persons with function of conducting officer.

The compensation of JMS Invest AG in 2023 was CHF 1,539,940 (2022: CHF 1,037,663), including social security expenses and taxes. Thereof CHF 901,428 (2022: CHF 997,912) was fixed and CHF 638,512 (2022: CHF 39,751) was variable.

The number of staff is 5 (FTE) (2022: 5) conducting officers and ca 8 (FTE) (2022: 8) including outsourced positions.

### **Material changes to the adopted remuneration policy during the year ended 31 December 2023**

None.

# JMS ICAV

## **SUPPLEMENTAL SCHEDULES (UNAUDITED) – SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION**

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), the Funds as referred to in Art. 8 of that Regulation shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Funds by means of relevant sustainability indicators. For the Funds falling under Art. 8 or 9 of SFDR the respective information are disclosed at the individual Fund level commencing on the next page.

AlphaCore changed its status from Article 6 Fund to Article 8 during the year ended 31 December 2022. TimeArise was set up as an Article 8 Fund.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: JMS ICAV – AlphaCore One

Legal entity identifier: 529900YGI27KIZCZWQ50

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental or social and governance characteristics (ESG factors) into the investment decision process (ESG Integration approach). To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions and the ESG Integration approach.

This Subfund did not invest in certain investments based on a set of norm-based exclusion policy. This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investment.

The Investment Manager also used a proprietary ESG scoring model for each individual issuer of potential investments by the Fund. ESG topics were captured and assessed qualitatively and fundamentally, bottom-up based on primary and secondary research. Such analysis of ESG factors was an integral part of the Investment Manager’s research and valuation process.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

N/A

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund did not commit to make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not commit to make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not commit to make any sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary ESG scoring included the consideration of Principle adverse impacts where applicable for a specific investment, however the fund did not use PAIs for the overall portfolio target except for exclusions.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

Largest investments	Sector	% Assets	Country
Elmos Semiconductor	Manufacturing	5.48	Germany
Suess Microtec	Manufacturing	5.47	Germany
Cancom	Information And Communication	5.40	Germany
Redcare Pharmacy	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	4.88	Germany
Do & Co	Accommodation And Food Service Activities	4.31	Austria
Zeal Network	Arts, Entertainment and Recreation	3.93	Germany
Sig Group	Manufacturing	3.60	Switzerland
MTU Aero Engines	Manufacturing	3.37	Germany
Cewe Stiftung	Professional, Scientific and Technical Activities	3.37	Germany
Einhell Germany	Manufacturing	3.10	Germany
Stabilus	Manufacturing	3.05	Germany
Compugroup	Information And Communication	2.99	Germany
TUI	Administrative and Support Service Activities	2.79	Germany
Stroeer	Professional, Scientific and Technical Activities	2.65	Germany
U-Blox Holding	Manufacturing	2.65	Switzerland

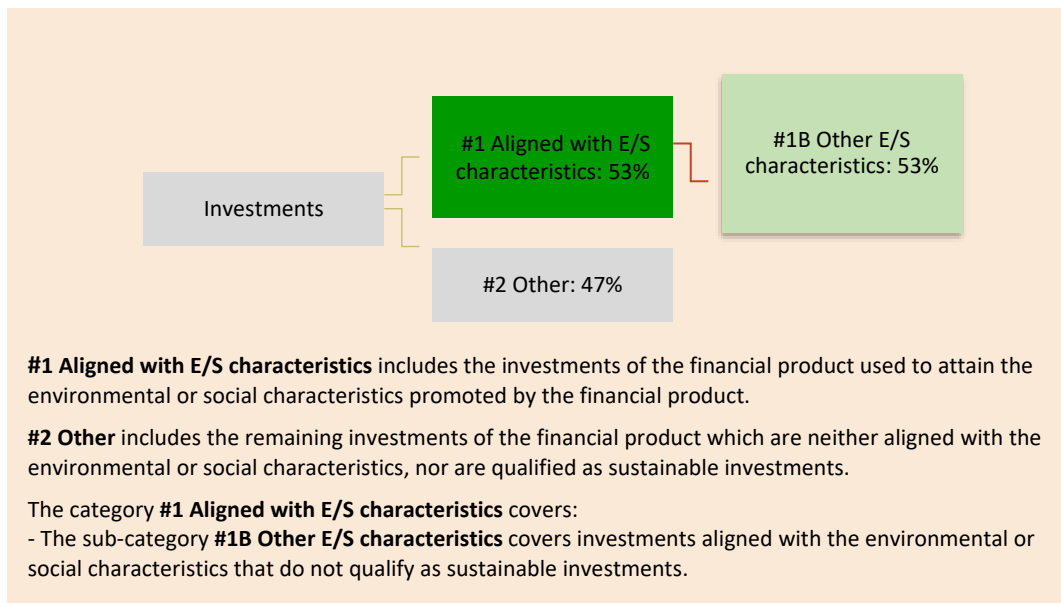
*\*Portfolio Exposures as of 12/31/2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*



## What was the proportion of sustainability-related investments?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 53% of its total gross and 71% of its total net exposure. Within this category the Subfund held a proportion of 0% of its total net assets in sustainable investments (category #1A above). Those data are valid as of December 31<sup>th</sup>, 2023 and are excluding FX Forward transaction done for hedging purposes. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

NACE Sector Code		Long	Short	Net	Gross
C	MANUFACTURING	30.16	-3.18	26.97	33.34
J	INFORMATION AND COMMUNICATION	11.44		11.44	11.44
K	FINANCIAL AND INSURANCE ACTIVITIES	11.20		11.20	11.20
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.01		7.01	7.01
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MO	6.69	-2.10	4.60	8.79
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.16		5.16	5.16
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.29		4.29	4.29
R	ARTS, ENTERTAINMENT AND RECREATION	3.91		3.91	3.91
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURI	1.99		1.99	1.99
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.61		1.61	1.61
Other	Index Shorts / Basket		-28.55	-28.55	28.55

Fund Exposure to Fossil Fuel Subsectors: 0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



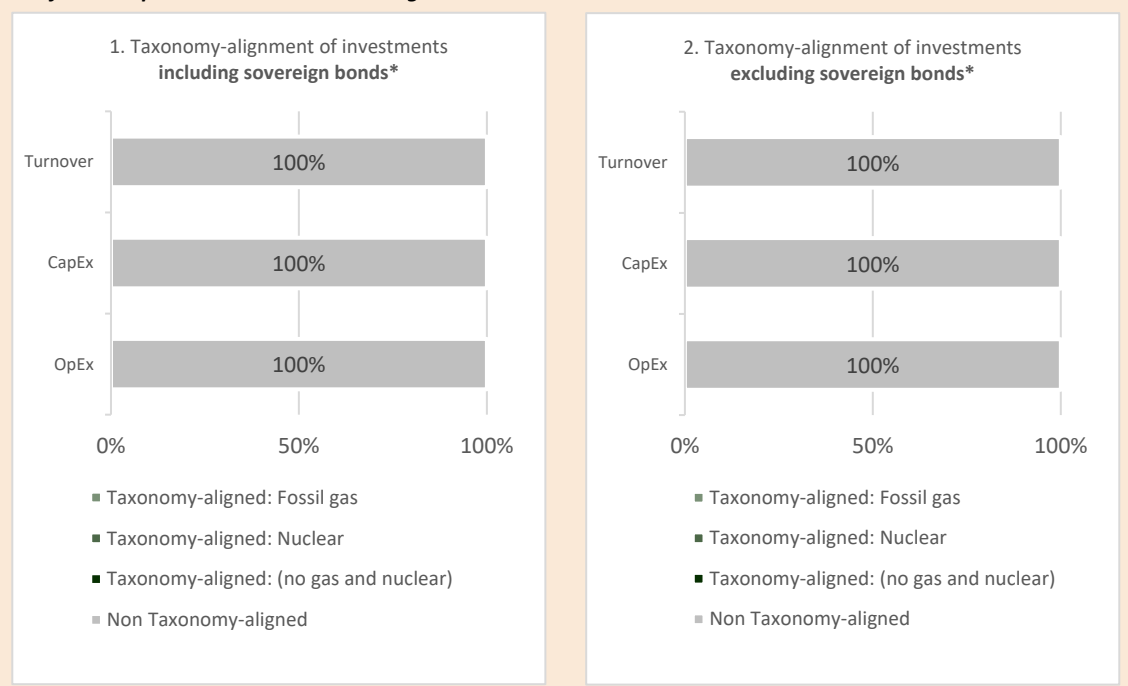
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



- **What was the share of investments made in transitional and enabling activities?**  
The Sub-Fund did not make investments in transitional and enabling economic activities (0%).
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



**What was the share of socially sustainable investments?**

The Sub-Fund did not make any socially sustainable investment (0%).




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of December 31 2023, the Subfund’s investments into “other” were as follows (gross exposure in %):

- Cash 16.5%
- Cash-like bonds 18.0%
- Index hedges: 28.6%

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return. FX Forward transactions made for hedging purposes are excluded. Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that JMS ESG exclusions were adhered to.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager took into account ESG factors when analysing potential investments. Such analysis of ESG factors was an integral part of the Investment Manager's research and valuation process. When assessing the sustainability risk associated with underlying investments, the Investment Manager assessed the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (an "ESG Event"). Sustainability risk was identified, monitored and managed by the Investment Manager in the following manner: The Investment Manager used a proprietary ESG scoring model for each individual issuer of potential investments by the Fund. This model includes the following: ESG topics are captured and assessed qualitatively and fundamentally, bottom-up based on primary and secondary research.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: JMS ICAV – TimeArise

Legal entity identifier: 5493000XIFBPD6DQMQ51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

This Subfund integrated environmental or social and governance characteristics (ESG factors) into the investment decision process (ESG Integration approach). To attain the environmental or social characteristics promoted by this Subfund, this Subfund applied ESG Exclusions and the ESG Integration approach.

This Subfund did not invest in certain investments based on a set of norm-based exclusion policy. This Subfund excluded companies that failed to comply with international treaties on controversial weapons such as the Convention on Cluster Munitions, the Chemical Weapons Convention, the Biological Weapons Convention, the Treaty on the Non-Proliferation of Nuclear Weapons. In addition, it excluded companies that are recommended for exclusions by the Swiss Association for Responsible Investment.

The Investment Manager also used a proprietary ESG scoring model for each individual issuer of potential investments by the Fund. ESG topics were captured and assessed qualitatively and fundamentally, bottom-up based on primary and secondary research. Such analysis of ESG factors was an integral part of the Investment Manager’s research and valuation process.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

N/A

● ***...and compared to previous periods?***

N/A

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund did not commit to make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not commit to make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not commit to make any sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The proprietary ESG scoring included the consideration of Principle adverse impacts where applicable for a specific investment, however the fund did not use PAIs for the overall portfolio target except for exclusions.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2023

Largest investments	Sector	% Assets	Country
Do & Co	Accommodation And Food Service Activities	4.22	Austria
Ipsos	Professional, Scientific and Technical Activities	3.99	France
Elis	Administrative and Support Service Activities	3.96	France
Redcare	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	3.86	Germany
CAF	Manufacturing	3.37	Spain
VZ Holding	Financial and Insurance Activities	3.37	Switzerland
Einhell Germany	Manufacturing	3.34	Germany
Munters	Wholesale And Retail Trade; Repair of Motor Vehicles and Motorcycles	3.25	Sweden
Inpost	Transportation and Storage	3.09	Netherlands
Stroer	Professional, Scientific and Technical Activities	2.89	Germany
Societe BIC	Manufacturing	2.85	France
X-FAB	Manufacturing	2.83	France
LEG Immobilien	Real Estate Activities	2.80	Germany
Hill & Smith	Manufacturing	2.61	United Kingdom
Mersen	Manufacture of chemicals and chemical products	2.56	France

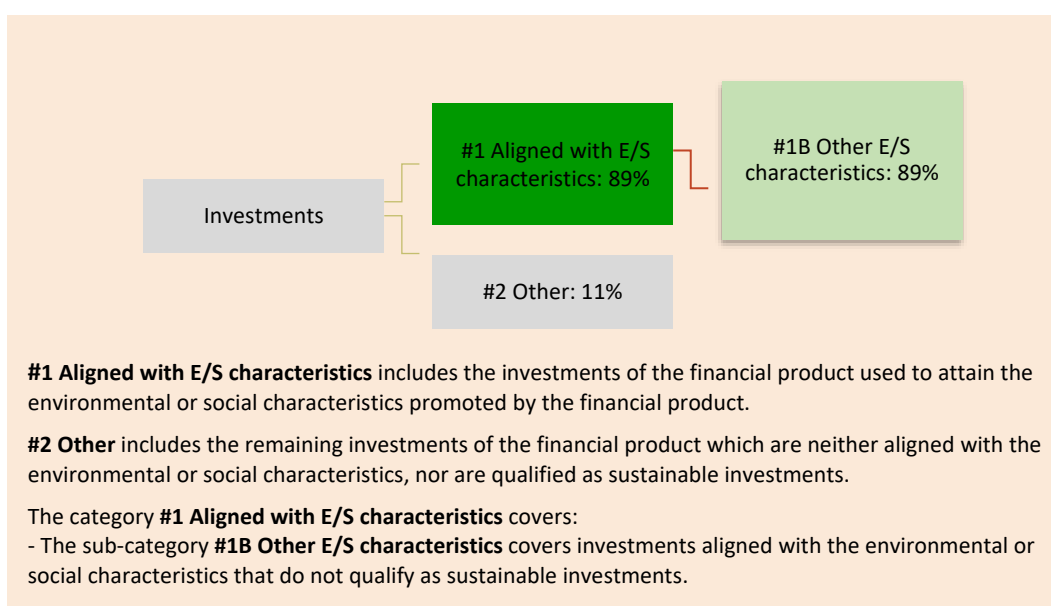
*\*Portfolio Exposures as of 12/31/2023. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*



## What was the proportion of sustainability-related investments?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 89% of its total gross and 123% of its total net exposure. Within this category the Subfund held a proportion of 0% of its total net assets in sustainable investments (category #1A above). Those data are valid as of December 31<sup>th</sup>, 2023 and are excluding FX Forward transaction done for hedging purposes. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Code	Sector	Long	Short	Net	Gross
C	Manufacturing	48.46	-26.98	21.48	75.44
M	Professional, Scientific And Technical Activities	12.36		12.36	12.36
G	Wholesale And Retail Trade; Repair Of Motor Vehicles And Mot	8.80	-3.21	5.59	12.02
J	Information And Communication	6.21	-2.90	3.31	9.11
H	Transportation And Storage	5.39		5.39	5.39
K	Financial And Insurance Activities	5.18	-1.35	3.82	6.53
I	Accommodation And Food Service Activities	4.22		4.22	4.22
N	Administrative And Support Service Activities	3.96		3.96	3.96
L	Real Estate Activities	2.80	-2.14	0.66	4.94
B	Mining And Quarrying	1.95		1.95	1.95
R	Arts, Entertainment And Recreation		-1.27	-1.27	1.27

Fund Exposure to Fossil Fuel Subsectors: 0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



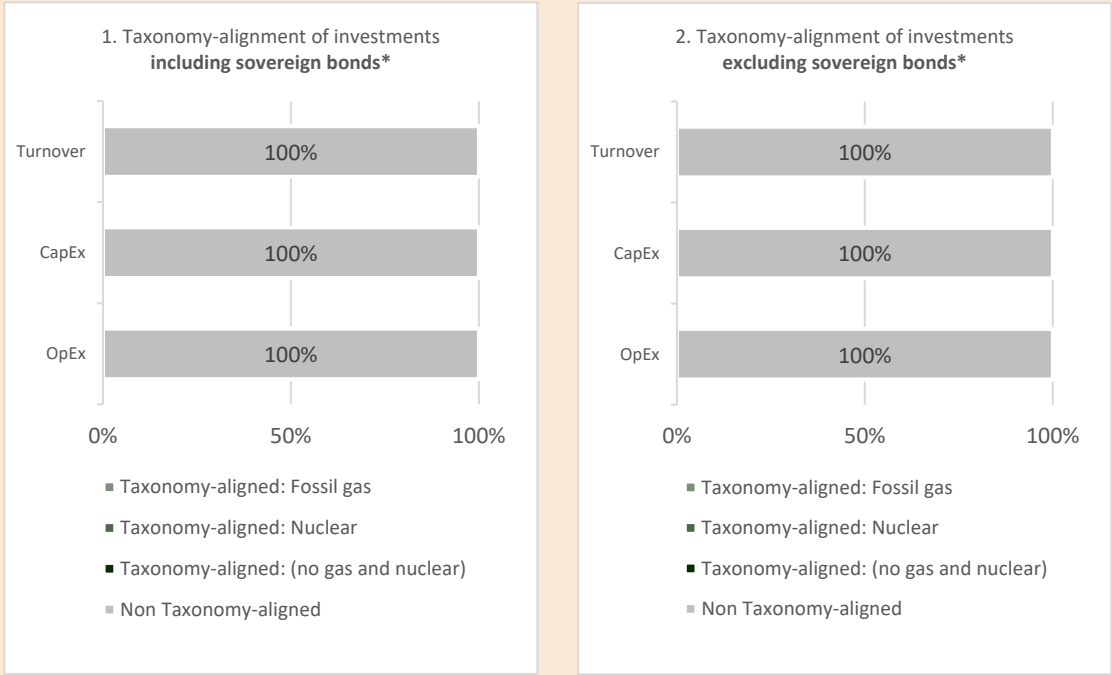
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make investments in transitional and enabling economic activities (0%).

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same compared to previous reference period, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



**What was the share of socially sustainable investments?**

The Sub-Fund did not make any socially sustainable investment (0%).




**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of December 31 2023, the Subfund’s investments into “other” were as follows (gross exposure in %):

Cash:	7.7%
Cash-like bonds:	7.3%

Investments such as cash, derivatives and structured products may have fallen under "other" since such instruments did not contribute to the E/S characteristics of this Subfund. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management, for hedging purposes, or as an additional source of return. FX Forward transactions made for hedging purposes are excluded. Additionally, investments may have fallen under "other" if insufficient ESG-related information was available. This applied in particular to asset classes for which ESG Factors were insufficiently defined or insufficient ESG related information was available. Where possible, minimum environmental or social safeguards have been applied to these underlying securities by ensuring that JMS ESG exclusions were adhered to.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager took into account ESG factors when analysing potential investments. Such analysis of ESG factors was an integral part of the Investment Manager's research and valuation process. When assessing the sustainability risk associated with underlying investments, the Investment Manager assessed the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (an "ESG Event"). Sustainability risk was identified, monitored and managed by the Investment Manager in the following manner: The Investment Manager used a proprietary ESG scoring model for each individual issuer of potential investments by the Fund. This model includes the following: ESG topics are captured and assessed qualitatively and fundamentally, bottom-up based on primary and secondary research.



### **How did this financial product perform compared to the reference benchmark?**

The Sub-Fund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.