

# **JMS ICAV**

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

**Unaudited Condensed Interim Financial Statements  
For the six-month period ended 30 June 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
Head Office	<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
<b>Legal advisor</b> as to Irish Law	<b>Dillon Eustace</b> 33 Sir John Rogerson's Quay, Dublin 2, Ireland
<b>Auditors *</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

\* The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period ended 30 June 2023.

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	AlphaCore One As at 30 June 2023 CHF	TimeArise As at 30 June 2023 EUR	JMS ICAV As at 30 June 2023 CHF
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		53,306,331	5,594,711	58,767,049
Cash collateral pledged		390,692	227,759	612,996
Financial assets at fair value through profit or loss:				
Transferable securities	5, 6	146,303,661	22,144,461	167,917,762
Financial derivatives instruments	5, 6	888,566	41,198	928,777
Interest receivable		199,577	17	199,594
Dividend receivable		-	24,688	24,097
Receivable for sales of investments		15,617	-	15,617
<b>TOTAL ASSETS</b>		<b>201,104,444</b>	<b>28,032,834</b>	<b>228,465,892</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Financial derivatives instruments	5, 6	242,399	604	242,989
Payable for sales of investments	5, 6	926,479	-	926,479
Other payables and accrued expenses		319,757	47,097	365,726
<b>Total liabilities</b> <b>(excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,488,635</b>	<b>47,701</b>	<b>1,535,194</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>199,615,809</b>	<b>27,985,133</b>	<b>226,930,698</b>
<b>TOTAL LIABILITIES</b>		<b>201,104,444</b>	<b>28,032,834</b>	<b>228,465,892</b>

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

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

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	
<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	
Other payables and accrued expenses	181,209	44,588	225,237	
<b>Total liabilities</b> <b>(excluding net assets attributable to holders of redeemable</b> <b>participating shares)</b>	<b>715,710</b>	<b>267,388</b>	<b>979,742</b>	
<b>Net assets attributable to holders of redeemable participating</b> <b>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 has been launched on 28 February 2022.

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

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

	Notes	AlphaCore One Period ended 30 June 2023	TimeArise Period ended 30 June 2023	JMS ICAV Period ended 30 June 2023
		CHF	EUR	CHF
<b>Investment gain/(loss)</b>				
Interest income		397,572	39,200	436,213
Dividend income		1,990,337	277,053	2,263,442
Net foreign exchange gain/(loss)		(451,662)	(25,345)	(476,646)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		9,326,376	808,067	10,122,929
<b>Total net investment gain/(loss)</b>		<b>11,262,623</b>	<b>1,098,975</b>	<b>12,345,938</b>
<b>Operating expenses</b>				
Management fee	9.1	(930,002)	(166,081)	(1,093,716)
Performance fee	9.2	(135,053)	-	(135,053)
Directors' fee	9.3	(8,169)	(8,251)	(16,302)
Depository fees		(45,266)	(12,418)	(57,507)
Administrator fees		(51,717)	(12,285)	(63,827)
Audit fees		(6,178)	(8,445)	(14,503)
Legal and other professional fees		(23,243)	(12,875)	(35,935)
Transaction costs		(4,164)	(5,910)	(9,990)
Other expenses		(11,888)	(17,318)	(28,959)
<b>Operating gain/(loss)</b>		<b>10,046,943</b>	<b>855,392</b>	<b>10,890,146</b>
<b>Finance costs</b>				
Interest expenses		(852)	(376)	(1,223)
<b>Gain/(Loss) before tax</b>		<b>10,046,091</b>	<b>855,016</b>	<b>10,888,923</b>
Withholding tax		(291,434)	(41,881)	(332,718)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES ARISING FROM OPERATIONS</b>		<b>9,754,657</b>	<b>813,135</b>	<b>10,556,205</b>

All results for the period relate to continuing operations.

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

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2022

	Notes	AlphaCore One Period ended 30 June 2022 CHF	TimeArise* Period ended 30 June 2022 EUR	JMS ICAV Period ended 30 June 2022 CHF
<b>Investment income</b>				
Interest income		83,254	-	83,254
Dividend income		1,755,411	264,772	2,028,629
Net foreign exchange loss		(951,661)	(6,500)	(958,368)
Net loss on financial assets and liabilities at fair value through profit or loss		(11,678,910)	(917,857)	(12,626,047)
<b>Total net investment income</b>		<b>(10,791,906)</b>	<b>(659,585)</b>	<b>(11,472,532)</b>
<b>Operating expenses</b>				
Management fee	9.1	(1,004,648)	(89,911)	(1,097,427)
Directors' fee	9.3	(10,765)	(4,421)	(15,327)
Depository fees		(48,559)	(8,349)	(57,174)
Administrator fees		(56,270)	(6,506)	(62,984)
Audit fees		(7,122)	(3,905)	(11,152)
Legal and other professional fees		(42,729)	(4,033)	(46,891)
Establishment expenses		-	(23,541)	(24,292)
Transaction costs		(4,063)	(4,134)	(8,329)
Other expenses		4,101	(260)	3,833
<b>Operating profit</b>		<b>(11,961,961)</b>	<b>(804,645)</b>	<b>(12,792,275)</b>
<b>Finance costs</b>				
Interest expenses		(187,005)	(19,516)	(207,144)
<b>Profit before tax</b>		<b>(12,148,966)</b>	<b>(824,161)</b>	<b>(12,999,419)</b>
Withholding tax		(310,900)	(56,525)	(369,228)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS</b>		<b>(12,459,866)</b>	<b>(880,686)</b>	<b>(13,368,647)</b>

\* TimeArise has been launched on 28 February 2022.

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

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2023

	AlphaCore One Period ended 30 June 2023	TimeArise Period ended 30 June 2023	JMS ICAV Period ended 30 June 2023
	CHF	EUR	CHF
<b>Net assets attributable to Holders of redeemable participating shares during the period at the beginning of the financial period</b>	<b>174,437,530</b>	<b>29,242,378</b>	<b>203,263,228</b>
<b>Increase/(Decrease) in net assets attributable to Holders of redeemable participating shares arising from operation</b>	<b>9,754,657</b>	<b>813,135</b>	<b>10,556,205</b>
Issue of redeemable participating shares during the period	23,327,680	5,676,555	28,923,349
Redemption of redeemable participating shares during the period	(7,904,058)	(7,746,935)	(15,540,605)
<b>Net increase/(decrease) from capital activity</b>	<b>15,423,622</b>	<b>(2,070,380)</b>	<b>13,382,744</b>
Notional foreign exchange adjustment (*)	-	-	(271,479)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD</b>	<b>199,615,809</b>	<b>27,985,133</b>	<b>226,930,698</b>

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

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2022

	AlphaCore One Period ended 30 June 2022	TimeArise* Period ended 30 June 2022	JMS ICAV Period ended 30 June 2022
	CHF	EUR	CHF
<b>Net assets attributable to shareholders at the beginning of the period</b>	211,254,456	-	211,254,456
<b>Decrease in net assets attributable to shareholders arising from operation</b>	(12,459,866)	(880,686)	(13,368,647)
Issue of shares	14,601,168	31,258,446	46,856,758
Redemption of shares	(21,819,755)	-	(21,819,755)
<b>Net increase/(decrease) from share transactions</b>	<b>(7,218,587)</b>	<b>31,258,446</b>	<b>25,037,003</b>
Notional foreign exchange adjustment (*)	-	-	(941,684)
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE PERIOD</b>	<b>191,576,003</b>	<b>30,377,760</b>	<b>221,981,128</b>

\*TimeArise has been launched on 28 February 2022.

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

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## CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	AlphaCore One Period ended 30 June 2023	TimeArise Period ended 30 June 2023	JMS ICAV Period ended 30 June 2023
	CHF	EUR	CHF
<b>Cash flows from operating activities</b>			
Increase/(Decrease) in net assets attributable to shareholders arising from operations	9,754,657	813,135	10,556,205
Adjustments for:			
Dividend income	(1,990,337)	(277,053)	(2,263,442)
Interest income	(397,572)	(39,200)	(436,213)
Interest expense	852	376	1,223
Withholding tax expense	291,434	41,881	332,718
(Increase)/Decrease in cash collateral pledged	1,220	(38,688)	(612,996)
(Increase)/Decrease in financial assets and liabilities at fair value through profit or loss	(12,197,089)	2,815,250	(9,421,954)
(Increase)/Decrease in receivable for sales of investments	(15,617)	-	(15,617)
Increase/(Decrease) in Payable for sales of investments	926,479	-	926,479
Increase/(Decrease) in other payables and accrued expenses	138,548	2,509	141,021
<b>Cash provided by/(used in) operations</b>	<b>(3,487,425)</b>	<b>3,318,210</b>	<b>(792,576)</b>
Dividend received	1,990,337	252,365	2,239,106
Interest received	319,073	39,183	357,698
Interest paid	(852)	(376)	(1,223)
Withholding tax paid	(291,434)	(41,881)	(332,718)
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,470,301)</b>	<b>3,567,501</b>	<b>1,470,287</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	23,327,680	5,676,555	28,923,349
Proceeds from redemption of shares	(7,904,058)	(7,746,935)	(15,540,605)
<b>Net cash provided by/(used in) financing activities</b>	<b>15,423,622</b>	<b>(2,070,380)</b>	<b>13,382,744</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,953,321</b>	<b>1,497,121</b>	<b>14,853,031</b>
<b>Cash and cash equivalents at the beginning of the financial period</b>	<b>39,353,010</b>	<b>4,097,590</b>	<b>43,399,175</b>
Notional foreign exchange adjustment (*)	-	-	514,843
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>53,306,331</b>	<b>5,594,711</b>	<b>58,767,049</b>

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

# JMS ICAV

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2022

	AlphaCore One Period ended 30 June 2022	TimeArise* Period ended 30 June 2022	JMS ICAV Period ended 30 June 2022
	CHF	EUR	EUR
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to shareholders arising from operations	(12,459,866)	(880,686)	(13,368,646)
Adjustments for:			
Dividend income	(1,755,411)	(264,772)	(2,028,629)
Interest income	(83,254)	-	-
Interest expense	187,005	19,516	207,144
Withholding tax expense	310,900	56,525	369,228
(Increase)/Decrease in financial assets and liabilities at fair value through profit or loss	18,309,188	(24,425,079)	(6,895,051)
Increase/(Decrease) in other payables and accrued expenses	(1,989,842)	37,551	(1,951,093)
<b>Cash provided by/(used in) operations</b>	<b>2,518,720</b>	<b>(25,456,945)</b>	<b>(23,667,047)</b>
Dividend received	1,755,411	248,435	2,011,771
Interest received	85,249	-	-
Interest paid	(187,005)	(19,516)	(207,144)
Withholding tax paid	(310,900)	(56,525)	(369,228)
<b>Net cash provided by/(used in) operating activities</b>	<b>3,861,475</b>	<b>(25,284,551)</b>	<b>(22,231,648)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	14,601,168	31,258,446	46,856,758
Proceeds from redemption of shares	(21,819,755)	-	(21,819,755)
<b>Net cash provided/(used in) by financing activities</b>	<b>(7,218,587)</b>	<b>31,258,446</b>	<b>25,037,003</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(3,357,112)</b>	<b>5,973,895</b>	<b>2,805,355</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>44,752,347</b>	<b>-</b>	<b>44,752,347</b>
Notional foreign exchange adjustment (*)	-	-	(183,191)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>41,395,235</b>	<b>5,973,895</b>	<b>47,374,511</b>

\* TimeArise has been launched on 28 February 2022.

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 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 30 June 2023, the ICAV consists of two active Funds (the “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 the 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.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The condensed interim financial statements have been prepared in accordance with, and comply with, IAS 34, ‘Interim Financial Reporting’, the ICAV Act and the UCITS Regulations, 2011 (as amended).

The condensed interim financial statements should be read in conjunction with the ICAV’s annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies used to prepare these condensed interim financial statements are consistent with those applied for the year ended 31 December 2022.

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

#### 2.2 Changes in accounting policies and disclosures

During the current period, 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.

### 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.

#### 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

#### 3.1. Judgements other than estimation (continued)

##### 3.1.1. Going concern (continued)

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 condensed interim financial statements have been prepared on the going concern basis.

##### 3.1.2. Functional currency

AlphaCore One

The Board of Directors considers CHF the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The CHF is the currency in which the Fund measures its performance and reports its results, as well as the currency of the largest share of capital raised.

TimeArise

The Board of Directors considers EUR the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Fund measures its performance and reports its results, as well as the currency of the largest share of capital raised.

##### 3.1.3. 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 condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the ICAV's annual financial statements as at 31 December 2022. There have been no changes in financial risk management policy since 31 December 2022.

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## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

### NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL

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

	AlphaCore One As at 30 June 2023	TimeArise As at 30 June 2023	JMS ICAV As at 30 June 2023
	CHF	EUR	CHF
Mandatorily measured at FVPL:			
Equity securities	107,433,515	22,144,461	129,047,616
Debt securities	38,870,146	-	38,870,146
Derivative financial instruments	888,566	41,198	928,777
<b>TOTAL</b>	<b>147,192,227</b>	<b>22,185,659</b>	<b>168,846,539</b>

	AlphaCore One As at 31 December 2022	TimeArise As at 31 December 2022	JMS ICAV As at 31 December 2022
	CHF	EUR	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 30 June 2023	TimeArise As at 30 June 2023	JMS ICAV As at 30 June 2023
	CHF	EUR	CHF
Mandatorily measured at FVPL:			
Derivative financial instruments	242,399	604	242,989
<b>TOTAL</b>	<b>242,399</b>	<b>604</b>	<b>242,989</b>

	AlphaCore One As at 31 December 2022	TimeArise As at 31 December 2022	JMS ICAV As at 31 December 2022
	CHF	EUR	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 issue are forward currency contracts, total return swaps and futures. The Funds record their derivative activities on a mark-to-market basis. Derivatives are disclosed in the Schedule of Investments.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 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.

### NOTE 6 – FAIR VALUE MEASUREMENT

#### 6.1. Fair value hierarchy

All assets and liabilities for which fair value is measured in the condensed interim 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 30 June 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>ASSETS</b>				
Financial assets at FVPL:				
Equity securities	107,433,515	-	-	107,433,515
Debt securities (bonds)	27,314,100	11,556,046	-	38,870,146
Forward currency contracts	-	646,896	-	646,896
Futures contracts - Index swaps	241,670	-	-	241,670
<b>TOTAL ASSETS</b>	<b>134,989,285</b>	<b>12,202,942</b>	<b>-</b>	<b>147,192,227</b>

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>LIABILITIES</b>				
Financial liabilities at FVPL:				
Forward currency contracts	-	206,744	-	206,744
Futures contracts - Index swaps	35,655	-	-	35,655
<b>TOTAL LIABILITIES</b>	<b>35,655</b>	<b>206,744</b>	<b>-</b>	<b>242,399</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

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

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>

#### 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 30 June 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Financial assets at FVPL:				
Equity securities	22,144,461	-	-	22,144,461
Forward currency contracts	-	41,198	-	41,198
<b>TOTAL ASSETS</b>	<b>22,144,461</b>	<b>41,198</b>	<b>-</b>	<b>22,185,659</b>

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>LIABILITIES</b>				
Financial liabilities at FVPL:				
Forward currency contracts	-	604	-	604
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>604</b>	<b>-</b>	<b>604</b>

# JMS ICAV

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

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

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

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 30 June 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>ASSETS</b>				
Financial assets at FVPL:				
Equity securities	129,047,616	-	-	129,047,616
Debt securities (bonds)	27,314,100	11,556,046	-	38,870,146
Forward currency contracts	-	687,107	-	687,107
Futures contracts - Index swaps	241,670	-	-	241,670
<b>TOTAL ASSETS</b>	<b>156,603,386</b>	<b>12,243,153</b>	<b>-</b>	<b>168,846,539</b>

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
<b>LIABILITIES</b>				
Financial liabilities at FVPL:				
Forward currency contracts	-	207,334	-	207,334
Futures contracts - Index swaps	35,655	-	-	35,655
<b>TOTAL LIABILITIES</b>	<b>35,655</b>	<b>207,334</b>	<b>-</b>	<b>242,989</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

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

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.

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.

##### 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

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

#### 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 condensed interim 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

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.

##### 7.2.1 AlphaCore One

The Fund may offer different classes of shares. As of 30 June 2023, the Fund issued the following classes of shares:

<b>Class of shares</b>	<b>Currency</b>	<b>Share class hedging</b>
Class B (CHF)	CHF	Not hedged
Class C (USD)	USD	Hedged
Class D (EUR)	EUR	Hedged

The movements in the number of shares for the period ended 30 June 2023 were as follows:

<b>Class of shares</b>	<b>Outstanding as at the beginning of the financial period</b>	<b>Share issued</b>	<b>Shares redeemed</b>	<b>Outstanding as at 30 June 2023</b>
Class B (CHF)	490,109.81	17,850.55	(12,737.91)	495,222.45
Class C (USD)	89,520.60	61,547.62	(3,363.99)	147,704.23
Class D (EUR)	92,434.61	3,360.00	(12,680.49)	83,114.12
<b>TOTAL</b>	<b>672,065.02</b>	<b>82,758.17</b>	<b>(28,782.39)</b>	<b>726,040.80</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.2. The Funds (continued)

##### 7.2.1 AlphaCore One (continued)

The movements in the number of shares for the 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>

##### 7.2.2 TimeArise

The Fund may offer different classes of shares. As of 30 June 2023, the Fund issued the following classes of shares:

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

The movements in the number of shares for the period ended 30 June 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2023
Class B (CHF)	25,750.00	1,030.00	-	26,780.00
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	528.72	(4,143.81)	58,201.62
Class S (EUR)	210,655.20	35,103.69	(68,360.04)	177,398.85
<b>TOTAL</b>	<b>311,790.98</b>	<b>58,518.57</b>	<b>(79,522.92)</b>	<b>290,786.63</b>

The movements in the number of shares for the year 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 by the Funds to the shareholders during the period ended 30 June 2023 (30 June 2022: nil).

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

### NOTE 9 – 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.

#### 9.1. 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”).

##### 9.1.1. 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.

##### 9.1.2. 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.

##### 9.1.3. 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 of AlphaCore One on each Valuation Date.

For AlphaCore One, a management fee of CHF 930,002 (30 June 2022: CHF 1,004,648) was charged for the period by the Investment Manager. The amount payable at 30 June 2023 in respect of management fees was CHF 164,464 (31 December 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 166,081 (30 June 2022: EUR 89,911) was charged for the period by the Investment Manager. The amount payable at 30 June 2023 in respect of management fees was EUR 27,063 (31 December 2022: EUR 28,992).

#### 9.2. 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 135,053 (30 June 2022: CHF nil) was charged for the period ended 30 June 2023. The amount accrued at 30 June 2023 in respect of performance fee was CHF 135,053 (31 December 2022: CHF nil).

#### TimeArise

Regarding TimeArise a performance fee of EUR nil (30 June 2022: EUR nil) was charged for the period ended 30 June 2023. The amount payable at 30 June 2023 in respect of performance fee was EUR 2 (31 December 2022: EUR 2).

#### 9.3. Directors' fees

As at 30 June 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.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2023

### NOTE 9 – RELATED PARTIES (continued)

#### 9.3. Directors' fees (continued)

Regarding AlphaCore One the Directors' fees charged for the financial period ended 30 June 2023 amounted to CHF 8,169 (30 June 2022: CHF 10,765), of which CHF nil (31 December 2022: CHF 46) was payable at the reporting date.

Regarding TimeArise the Directors' fees charged for the financial period ended 30 June 2023 amounted to EUR 8,251 (30 June 2022: EUR 4,421), of which EUR nil (31 December 2022: EUR nil) was payable at the reporting date.

#### 9.4. Related party share holdings

As at 30 June 2023, a Director of the ICAV held 1,000 Class B (CHF) shares in AlphaCore One, 500 Class I (CHF), 496 Class I (EUR) and 2,000 Class S (CHF) in TimeArise.

### NOTE 10 – CONTINGENT LIABILITIES

As at 30 June 2023, there is no material contingent liability outstanding (31 December 2022: none).

### NOTE 11 – COMMITMENTS

There are no commitments outstanding as at 30 June 2023 (31 December 2022: none).

### NOTE 12 – SIGNIFICANT EVENTS DURING THE PERIOD

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.

The assets continue to be in custody of the Depositary held on behalf of the Funds.

### NOTE 13 – EVENTS AFTER THE REPORTING DATE

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

### NOTE 14 – APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors on June 23 2023.

# JMS ICAV

## SCHEDULE OF INVESTMENTS

As at 30 June 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	60,000	7,332,088	3.67%
			<b>7,332,088</b>	<b>3.67%</b>
<b>Germany</b>				
CANCOM IT SYSTEME	EUR	300,000	8,122,688	4.07%
CEWE STIFTUNG	EUR	67,500	6,008,564	3.01%
CHERRY	EUR	340,000	1,284,287	0.64%
COMPUGROUP MEDICAL SE	EUR	130,000	5,720,043	2.87%
DERMAPHARM HOLDING SE	EUR	100,000	4,421,507	2.22%
ELMOS SEMICONDUCTOR	EUR	100,000	7,339,896	3.68%
HANS EINHELL pref	EUR	37,000	5,554,310	2.78%
HEIDELBERGER DRUCKMASCHINEN	EUR	2,500,000	3,491,819	1.75%
MENSCH UND MASCHINE SOFTWARE	EUR	50,000	2,664,617	1.33%
MTU AERO ENGINES	EUR	27,000	6,256,285	3.13%
STABILUS SE	EUR	100,000	5,373,155	2.69%
SUESS MICROTEC	EUR	350,000	8,318,386	4.17%
TUI AG	EUR	800,000	5,084,830	2.55%
ZEAL NETWORK SE	EUR	238,959	8,046,640	4.03%
			<b>77,687,027</b>	<b>38.92%</b>
<b>Netherlands</b>				
REDCARE PHARMACZ N.V.	EUR	70,000	6,479,800	3.24%
			<b>6,479,800</b>	<b>3.24%</b>
<b>Switzerland</b>				
LEM HOLDING	CHF	2,500	5,600,000	2.81%
SIG COMBIBLOC SERVICES	CHF	220,000	5,429,600	2.72%
U-BLOX HOLDING	CHF	50,000	4,905,000	2.46%
			<b>15,934,600</b>	<b>7.99%</b>
<b>TOTAL EQUITY SECURITIES</b>			<b>107,433,515</b>	<b>53.82%</b>

#### DEBT SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
<b>CHF</b>				
<b>Bonds</b>				
<b>France</b>				
SOCIETE GENERALE 0.875%/19-280224	CHF	3,600,000	3,565,800	1.79%
			<b>3,565,800</b>	<b>1.79%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### DEBT SECURITIES (continued)

Description	Currency	Quantity	Fair value	% of net assets
<b>Germany</b>				
BUNDESREPUB. DEUTSCHLAND 1.75%/14-150224	EUR	4,000,000	3,865,705	1.94%
			<b>3,865,705</b>	<b>1.94%</b>
<b>Switzerland</b>				
ADECCO GROUP INC. 0.875%/20-271125	CHF	3,000,000	2,919,000	1.46%
CEMBRA MONEY BANK 0.25%/17-230524	CHF	3,000,000	2,952,000	1.48%
CEMBRA MONEY BANK AG 0.18%/16-051023	CHF	2,000,000	1,990,200	1.00%
GEBERIT AG 2.25%/23-260925	CHF	3,000,000	3,015,000	1.51%
PARGESA HOLDINGS 0.875%/15-240424	CHF	3,000,000	2,964,000	1.47%
SWISSGRID LTD 1.9%/23-300626	CHF	3,000,000	3,002,910	1.50%
			<b>16,843,110</b>	<b>8.42%</b>
<b>United Kingdom</b>				
NATWEST MARKETS PLC 0.125%/19-130923	CHF	3,000,000	2,988,600	1.50%
			<b>2,988,600</b>	<b>1.50%</b>
<b>Australia</b>				
NATIONAL AUSTRALIA BANK 0.625%/17-180924	EUR	5,000,000	4,687,431	2.35%
			<b>4,687,431</b>	<b>2.35%</b>
<b>Canada</b>				
ROYAL BANK OF CANADA 1.495%/22-080725	CHF	7,000,000	6,919,500	3.47%
			<b>6,919,500</b>	<b>3.47%</b>
<b>TOTAL DEBT SECURITIES</b>			<b>38,870,146</b>	<b>19.47%</b>

### DEBT AND EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<b>As at 30 June 2023</b>
Australia	2.35%
Austria	3.67%
Canada	3.47%
France	1.79%
Germany	40.86%
Netherlands	3.24%
Switzerland	16.41%
United Kingdom	1.50%
<b>TOTAL</b>	<b>73.29%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2023</u>
Transferable securities listed on official stock exchange	73.29%
Financial derivatives instruments	0.32%
Other current assets	26.39%
<b>TOTAL</b>	<b><u>100.00%</u></b>

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

	<u>As at 30 June 2023</u>
Aeronautic and astronautic industry	3.13%
Banks and other credit institutions	11.59%
Computer hardware and networking	0.64%
Electrical appliances and components	16.03%
Electronics and semiconductors	5.27%
Energy and water supply	1.50%
Financial, investment and other div. companies	11.75%
Internet, software and IT services	2.87%
Lodging and catering industry, leisure facilities	6.22%
Miscellaneous services	1.46%
Mortgage and funding institutions (MBS, ABS)	2.69%
Packaging industries	2.72%
Pharmaceuticals, cosmetics and medical products	2.22%
Mechanical engineering and industrial equipment	1.75%
Building materials and building industry	1.51%
Countries and central governments	1.94%
<b>TOTAL</b>	<b><u>73.29%</u></b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Contracts for difference

Description	Currency	Contracts	Fair value	% of net assets
			<b>USD</b>	
ALSO HOLDING 01/01/49	CHF	(8,000)	-	-
AUTONEUM HOLDING reg 01/01/49	CHF	(8,000)	-	-
DEUTZ 01/49	EUR	(250,000)	-	-
GEA GROUP 01/05/2036	EUR	(75,000)	-	-
GEBERIT 05/36	CHF	(3,500)	-	-
HAMBURGER HAFEN UND LOGISTIK 01/01/49	EUR	(100,000)	-	-
HORNBAACH HOLDING 01/01/49	EUR	(31,900)	-	-
LONZA reg 01/01/2049	CHF	(3,000)	-	-
MSJMSHDG 01/01/49	EUR	(250,000)	-	-
ZUR ROSE GROUP AG 01.05.2049	CHF	(60,000)	-	-
<b>TOTAL CONTRACTS-FOR-DIFFERENCE</b>			-	-

#### Futures contracts

Curr.	Number of contracts	Maturity date	Counterparty	Reference instrument	Unrealised gain/(loss)	% of net assets
					<b>CHF</b>	
EUR	(200)	17/03/2023	Credit Suisse (Switzerland) Ltd.	STOXX INDICES Index (x50) 15/09/2023	(19,243)	(0.01)%
EUR	(200)	17/03/2023	Credit Suisse (Switzerland) Ltd.	STOXX INDICES Index (x50) 15/09/2023	(16,412)	(0.01)%
EUR	(58)	17/03/2023	Interactive Brokers (U.K.) Ltd.	DAX INDEX (x25) 15/09/2023	228,396	0.11%
EUR	(8)	17/03/2023	Interactive Brokers (U.K.) Ltd.	DAX INDEX (x25) 15/09/2023	13,274	0.01%
<b>TOTAL</b>					<b>206,015</b>	<b>0.10%</b>

#### Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
					<b>CHF</b>	
EUR	23,777,000	CHF	23,300,295	11/08/2023	(143,209)	(0.07)%
USD	28,025,000	CHF	24,990,117	11/08/2023	(25,415)	(0.01)%
CHF	96,943,572	EUR	99,000,000	11/08/2023	525,843	0.26%
CHF	87,945	EUR	90,000	11/08/2023	292	-
USD	490,000	CHF	432,781	11/08/2023	3,712	-
CHF	14,611,275	EUR	15,000,000	11/08/2023	2,360	-
EUR	200,000	CHF	195,018	11/08/2023	(232)	-
USD	15,080,000	CHF	13,321,974	11/08/2023	111,308	0.06%
CHF	581,059	EUR	600,000	11/08/2023	(3,305)	-

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Forward currency contracts (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	3,320,000	CHF	2,988,442	11/08/2023	(30,982)	(0.02)%
CHF	116,029	EUR	120,000	11/08/2023	(844)	-
USD	220,000	CHF	197,305	11/08/2023	(1,329)	-
EUR	570,000	CHF	551,758	11/08/2023	3,381	-
USD	220,000	CHF	196,317	11/08/2023	(340)	-
EUR	180,000	CHF	176,396	11/08/2023	(1,088)	-
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>					<b>440,152</b>	<b>0.22%</b>
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>					<b>646,167</b>	<b>0.32%</b>
<b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b>					<b>146,949,828</b>	<b>73.62%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### TimeArise

#### EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
			EUR	
<b>Ordinary shares</b>				
<b>Austria</b>				
DO & CO	EUR	8,460	1,059,192	3.78%
FREQUENTIS AG	EUR	7,918	217,745	0.78%
			<b>1,276,937</b>	<b>4.56%</b>
<b>France</b>				
ELIS	EUR	53,493	952,175	3.40%
GAZTRANSPORT ET TECHNIGAZ	EUR	4,690	437,343	1.56%
IMERYS	EUR	11,553	412,442	1.47%
IPSOS	EUR	10,284	523,970	1.87%
MERSEN	EUR	22,735	943,503	3.37%
SPIE	EUR	40,499	1,198,770	4.28%
			<b>4,468,203</b>	<b>15.95%</b>
<b>Germany</b>				
DERMAPHARM HOLDING SE	EUR	17,855	808,832	2.89%
HANS EINHELL pref	EUR	4,148	637,962	2.28%
JENOPTIK AG	EUR	22,433	705,294	2.52%
MTU AERO ENGINES	EUR	3,565	846,331	3.02%
SAF-HOLLAND SE	EUR	47,531	608,397	2.17%
STROER OUT-OF-HOME MEDIA	EUR	12,381	550,955	1.97%
TEAMVIEWER SE	EUR	55,467	815,920	2.92%
ZEAL NETWORK SE	EUR	16,920	583,740	2.09%
			<b>5,557,431</b>	<b>19.86%</b>
<b>Netherlands</b>				
KONINKLIJKE VOPAK	EUR	11,232	367,174	1.31%
REDCARE PHARMACZ N.V.	EUR	8,746	829,471	2.96%
TKH GROUP	EUR	18,781	853,033	3.05%
			<b>2,049,678</b>	<b>7.32%</b>
<b>Switzerland</b>				
LEM HOLDING	CHF	395	906,511	3.24%
SIG COMBIBLOC SERVICES	CHF	33,196	839,380	3.00%
SOFTWAREONE HOLDING AG	CHF	31,053	564,079	2.02%
U-BLOX HOLDING	CHF	8,593	863,658	3.09%
VZ HOLDING LTD	CHF	9,122	768,227	2.75%
			<b>3,941,855</b>	<b>14.10%</b>
<b>Belgium</b>				
BARCO NV	EUR	27,863	636,391	2.27%
X-FAB SILICON FOUNDRIES SE	EUR	61,694	612,004	2.19%
			<b>1,248,395</b>	<b>4.46%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### EQUITY SECURITIES (continued)

Description	Currency	Quantity	Fair value	% of net assets
<b>Sweden</b>				
MUNTERS GROUP AB	SEK	65,451	679,267	2.43%
TRELLEBORG b	SEK	27,697	614,379	2.20%
			<b>1,293,646</b>	<b>4.63%</b>
<b>Italy</b>				
ESPRINET SPA	EUR	33,773	187,778	0.67%
INTERCOS SPA	EUR	43,621	671,763	2.40%
			<b>859,541</b>	<b>3.07%</b>
<b>Spain</b>				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	18,559	570,689	2.04%
SOLTEC POWER HOLDINGS SA	EUR	117,659	494,874	1.77%
			<b>1,065,563</b>	<b>3.81%</b>
<b>Norway</b>				
GRAM CAR CARRIERS ASA	NOK	27,752	383,212	1.37%
			<b>383,212</b>	<b>1.37%</b>
<b>TOTAL EQUITY SECURITIES</b>			<b>22,144,461</b>	<b>79.13%</b>

### EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<b>As at 30 June 2023</b>
Austria	4.56%
Belgium	4.46%
France	15.95%
Germany	19.86%
Italy	3.07%
Netherlands	7.32%
Norway	1.37%
Spain	3.81%
Sweden	4.63%
Switzerland	14.10%
<b>TOTAL</b>	<b>79.13%</b>

### ANALYSIS OF TOTAL ASSETS

	<b>As at 30 June 2023</b>
Transferable securities listed on official stock exchange	79.13%
Financial derivatives instruments	0.15%
Other current assets	20.72%
<b>TOTAL</b>	<b>100.00%</b>

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2023</u>
Aeronautic and astronautic industry	3.02%
Electrical appliances and components	7.10%
Electronics and semiconductors	11.04%
Energy and water supply	1.77%
Environmental services and recycling	2.43%
Financial, investment and other div. companies	15.72%
Graphics publishing and printing media	3.84%
Internet, software and IT services	7.21%
Lodging and catering industry, leisure facilities	3.78%
Miscellaneous consumer goods	1.37%
Miscellaneous services	5.84%
Packaging industries	3.00%
Pharmaceuticals, cosmetics and medical products	5.29%
Rubber and tires	2.20%
Traffic and transportation	3.48%
Mechanical engineering and industrial equipment	2.04%
<b>TOTAL</b>	<b><u>79.13%</u></b>

### DERIVATIVE FINANCIAL INSTRUMENTS

#### Contracts for difference

<u>Description</u>	<u>Currency</u>	<u>Contracts</u>	<u>Fair value</u>	<u>% of net assets</u>
<u>USD</u>				
ALLREAL HOLDING reg 01/01/2049	CHF	(1,519)	-	-
AVANZA BANK HOLDING AB 010149	SEK	(14,284)	-	-
BASIC FIT 01/49	EUR	(9,459)	-	-
CAPITA 01/49	GBP	1,320,522	-	-
CECONOMY AG 01/49	EUR	(253,838)	-	-
COATS GROUP PLC 01/49	GBP	644,298	-	-
CORP ACCIONA ENERGIAS RENOVABL 01/49	EUR	(10,926)	-	-
CVS GROUP 01/49	GBP	38,832	-	-
D S SMITH 01/01/2049	GBP	(95,330)	-	-
DEUTZ 01/49	EUR	(51,786)	-	-
DIC ASSET pref -1- 12/49	EUR	(34,625)	-	-
DOMETIC GROUP AB 010149	SEK	(49,497)	-	-
ELEMENTIS 01/05/2035	GBP	250,000	-	-
ELRINGKLINGER 01/01/49	EUR	(50,088)	-	-
ENCAVIS AG 01/01/49	EUR	(16,126)	-	-
EVONIK INDUSTRIES reg 15/01/31	EUR	(20,000)	-	-
FACC 27.05.2032	EUR	(39,029)	-	-
FLUIDRA 01/05/2036	EUR	(21,806)	-	-
GEBERIT 05/36	CHF	(827)	-	-

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### Contracts for difference (continued)

Description	Currency	Contracts	Fair value	% of net assets
HEXPOL b 01/01/49	SEK	(30,587)	-	-
HILL & SMITH HOLDINGS 01/12/49	GBP	32,332	-	-
HOLMEN AB b 01/01/49	SEK	(11,305)	-	-
HORNBACH HOLDING 01/01/49	EUR	(5,966)	-	-
ID LOGISTICS 01/01/49	EUR	(1,685)	-	-
JOST WERKE 01/01/49	EUR	(8,147)	-	-
LENZING 19/12/2049	EUR	(4,000)	-	-
MAISON DU MONDE 27/06/2049	EUR	(20,000)	-	-
NEXITY a 01/01/2049	EUR	(19,692)	-	-
NORMA GROUP reg 01/01/49	EUR	(15,661)	-	-
OC OERLIKON CORPORATION 01/01/49	CHF	(95,387)	-	-
OVH GROUPE SAS 01/01/2049	EUR	(38,232)	-	-
RENEWI PLC 01/01/49	GBP	67,369	-	-
SMART METERING SYSTEMS PLC 01/01/49	GBP	(29,785)	-	-
SOPRA GROUP 01/01/49	EUR	4,373	-	-
STADLER RAIL AG 08/32	CHF	(6,670)	-	-
SVENSKA KULLAGERFABRIKEN b -1- 12/27	SEK	(17,742)	-	-
SWISS PRIME SITE 01/12/2049	CHF	(3,357)	-	-
TATE & LYLE PLC 01/01/49	GBP	44,592	-	-
TECHNOGYM 01/01/49	EUR	(36,552)	-	-
THERMADOR GROUPE 14/06/2049	EUR	(2,000)	-	-
THULE GROUP 01/01/49	SEK	(12,409)	-	-
UBM REALITAETEN 01/01/49	EUR	(5,530)	-	-
VAT GROUP 04/28	CHF	(1,169)	-	-
YIT 01/01/49	EUR	(195,568)	-	-
<b>TOTAL CONTRACTS-FOR-DIFFERENCE</b>			-	-

# JMS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2023

### 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	48,800	EUR	49,851	11/08/2023	255	-
CHF	2,614,000	EUR	2,671,941	11/08/2023	12,036	0.04%
CHF	5,810,000	EUR	5,937,933	11/08/2023	27,601	0.11%
EUR	148,276	CHF	145,000	11/08/2023	(604)	-
EUR	124,804	CHF	121,000	11/08/2023	564	-
EUR	77,359	CHF	75,000	11/08/2023	350	-
EUR	1,444	CHF	1,400	11/08/2023	7	-
CHF	1,050	EUR	1,077	11/08/2023	1	-
CHF	123,000	EUR	126,116	11/08/2023	176	-
CHF	55,000	EUR	56,395	11/08/2023	77	-
EUR	150,001	CHF	146,000	11/08/2023	92	-
EUR	1,130	CHF	1,100	11/08/2023	1	-
EUR	62,671	CHF	61,000	11/08/2023	38	-
<b>TOTAL FORWARD CURRENCY CONTRACTS</b>					<b>40,594</b>	<b>0.15%</b>
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>					<b>40,594</b>	<b>0.15%</b>
<b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b>					<b>22,185,055</b>	<b>79.27%</b>

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 30 June 2023

### PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2023 for AlphaCore One.

Description	Currency	Quantity	Cost (in CHF)
ELMOS SEMICONDUCTOR	EUR	100,000	6,626,743
CANCOM IT SYSTEME	EUR	190,000	5,637,821
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
HEIDELBERGER DRUCKMASCHINEN	EUR	2,500,000	4,313,914
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
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
ECKERT & ZIEGLER STRAHLEN- UND MEDIZINTECHNIK	EUR	50,000	2,358,161
REDCARE PHARMACZ N.V.	EUR	24,877	2,009,735
HANS EINHELL (pref. shares)	EUR	6,700	1,083,854
COMPUGROUP MEDICAL SE	EUR	20,000	887,650
STABILUS SE	EUR	10,000	586,518
CEWE STIFTUNG	EUR	2,500	232,259

# JMS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2023

### 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)
SONOVA HOLDING (reg. shares)	CHF	15,000	(3,698,873)
NEMETSCHKE	EUR	50,000	(3,241,043)
REDCARE PHARMACZ N.V.	EUR	44,877	(2,877,219)
SIG COMBIBLOC SERVICES	CHF	110,000	(2,833,653)
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)
DO & CO	EUR	16,800	(2,202,351)
MTU AERO ENGINES	EUR	8,000	(1,799,043)
EXASOL AG	EUR	151,580	(430,685)

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 period is available, free of charge, from the Administrator.

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2023

### PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2023 for TimeArise.

Description	Currency	Quantity	Cost (in EUR)
SOFTWAREONE HOLDING AG	CHF	89,908	1,296,515
U-BLOX HOLDING	CHF	8,593	1,005,906
X-FAB SILICON FOUNDRIES SE	EUR	331,953	982,419
LEM HOLDING	CHF	442	970,434
STROER OUT-OF-HOME MEDIA	EUR	19,176	946,280
SAF-HOLLAND SE	EUR	81,303	927,664
TKH GROUP	EUR	18,781	861,556
VZ HOLDING LTD	CHF	9,122	763,873
ESPRINET SPA	EUR	83,773	702,313
INTERCOS SPA	EUR	43,621	662,557
JENOPTIK AG	EUR	21,109	646,808
REDCARE PHARMACZ N.V.	EUR	7,852	645,707
SULZER (reg. shares)	CHF	7,434	593,576
MUNTERS GROUP AB	SEK	59,179	583,279
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	43,457	562,098
ACCELLERON INDUSTRIES AG	CHF	24,473	549,134
ZEAL NETWORK SE	EUR	15,810	548,169
HEIDELBERGER DRUCKMASCHINEN	EUR	283,496	520,252
TEAMVIEWER SE	EUR	31,074	485,574
HANS EINHELL (pref. shares)	EUR	2,784	469,863

# JMS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2023

### SALES

Description	Currency	Quantity	Proceeds (in EUR)
HUBER + SUHNER (reg. shares)	CHF	13,986	(1,175,647)
MEYER BURGER TECHNOLOGY (reg. shares)	CHF	1,636,464	(1,029,464)
ANDRITZ	EUR	18,945	(1,010,487)
SUESS MICROTEC	EUR	46,678	(936,118)
PIRELLI & C SPA	EUR	193,686	(880,037)
SOFTWAREONE HOLDING AG	CHF	58,855	(870,216)
IPSOS	EUR	15,772	(853,000)
SOCIETE BIC	EUR	14,691	(846,433)
JENOPTIK AG	EUR	24,577	(721,120)
STORE ELECTRONIC SYSTEMS	EUR	7,746	(708,745)
GREENVOLT-ENERGIAS RENOVAVEIS	EUR	92,043	(670,002)
MTU AERO ENGINES	EUR	2,848	(660,329)
DO & CO	EUR	5,938	(630,976)
SMA SOLAR TECHNOLOGY	EUR	7,935	(620,405)
SULZER (reg. shares)	CHF	7,434	(613,926)
BARCO NV	EUR	23,784	(569,588)
ACCELLERON INDUSTRIES AG	CHF	24,473	(547,887)
BEFESA SA	EUR	13,957	(544,510)
SIG COMBIBLOC SERVICES	CHF	22,114	(528,892)
ESKER SA	EUR	4,078	(512,078)

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 period is available, free of charge, from the Administrator.

# JMS ICAV

## SUPPLEMENTAL INFORMATION

### 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 30 June 2023 and 31 December 2022 is provided below:

AlphaCore One:

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
	<b>CHF</b>	<b>CHF</b>
Net assets attributable to shareholders (IFRS)	199,615,809	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>199,615,809</b>	<b>174,437,530</b>

TimeArise:

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
	<b>EUR</b>	<b>EUR</b>
Net assets attributable to shareholders (IFRS)	27,985,133	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>27,985,133</b>	<b>29,242,378</b>

# JMS ICAV

## SUPPLEMENTAL INFORMATION (CONTINUED)

### NAV HISTORY

The net asset value ("NAV") of the Fund and each class within the 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 30 June 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 period/year-end</b>			
Class B (CHF)	134,486,852	125,577,400	139,727,086
Class C (USD)	42,026,206	24,514,873	25,984,625
Class D (EUR)	23,102,751	24,345,257	45,570,576
<b>TOTAL</b>	<b>199,615,809</b>	<b>174,437,530</b>	<b>211,282,287</b>
<b>Number of shares outstanding at financial period/year-end</b>			
Class B (CHF)	495,222	490,110	505,641
Class C (USD)	147,704	89,521	91,591
Class D (EUR)	83,114	92,435	153,263
<b>Dealing NAV per share outstanding at financial period/year-end</b>			
Class B (CHF)	271.57	256.22	276.34
Class C (USD)	318.04	295.98	283.70
Class D (EUR)	284.78	266.73	297.33
<b>IFRS NAV per share outstanding at financial period/year-end</b>			
Class B (CHF)	271.57	256.22	276.30
Class C (USD)	318.04	295.98	311.33
Class D (EUR)	284.78	266.73	286.92

# JMS ICAV

## SUPPLEMENTAL INFORMATION (CONTINUED)

### NAV HISTORY (continued)

TimeArise:

	As at 30 June 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 period/year-end</b>		
Class B (CHF)	2,596,944	2,434,333
Class B (EUR)	618,955	567,399
Class I (CHF)	48,537	117,963
Class I (EUR)	2,056,017	586,733
Class S (CHF)	5,661,195	5,841,282
Class S (EUR)	17,003,485	19,694,668
<b>TOTAL</b>	<b>27,985,133</b>	<b>29,242,378</b>

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

Class B (CHF)	26,780	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)	58,202	61,817
Class S (EUR)	177,399	210,655

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

Class B (CHF)	94.65	93.35
Class B (EUR)	95.81	93.78
Class I (CHF)	94.75	93.19
Class I (EUR)	95.87	93.59
Class S (CHF)	94.94	93.31
Class S (EUR)	95.85	93.49

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

Class B (CHF)	94.65	93.35
Class B (EUR)	95.81	93.78
Class I (CHF)	94.75	93.19
Class I (EUR)	95.87	93.59
Class S (CHF)	94.94	93.31
Class S (EUR)	95.85	93.49

# JMS ICAV

## SUPPLEMENTAL INFORMATION (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)	30/06/2023	CHF 276.34
High Water Mark of Class C (USD)	30/06/2023	USD 311.37
High Water Mark of Class D (EUR)	30/06/2023	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).

### CLOSING EXCHANGES RATES

The closing exchange rate used as of 30 June 2023 are:

#### AlphaCore One:

1 CHF = 1.0245 EUR

1 CHF = 1.1178 USD

#### TimeArise:

1 EUR = 0.9761 CHF

1 EUR = 0.8582 GBP

1 EUR = 11.6885 NOK

1 EUR = 11.7843 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

No soft commission arrangements were entered into during the period ended 30 June 2023.

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

### EFFICIENT PORTFOLIO MANAGEMENT

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

Derivative contracts open as at 30 June 2023 were forward currency contracts 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

None.

## SUPPLEMENTAL SCHEDULES – TOTAL EXPENSE RATIO

In accordance with the Swiss Fund & Asset Management Association (SFAMA) guideline, the Funds 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 Funds assets (operation expenditure) retrospectively as a percentage of net Funds 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 30 June 2023</u>	<u>As at 31 December 2022</u>
<b>Average net assets for the period/year-end</b>		
Class B (CHF)	128,555,884	129,693,441
Class C (USD)	33,808,050	33,010,151
Class D (EUR)	24,382,621	30,590,446
<b>Total operating expenses for the period/year-end in CHF</b>		
Class B (CHF)	1,500,985	1,524,466
Class C (USD)	369,602	370,326
Class D (EUR)	279,498	363,490
<b>TER</b>		
Class B (CHF)	1.17%	1.18%
Class C (USD)	1.59%	1.18%
Class D (EUR)	1.17%	1.18%
<b>TER (excluding performance fees)</b>		
Class B (CHF)	1.17%	1.18%
Class C (USD)	1.17%	1.18%
Class D (EUR)	1.17%	1.18%

### TimeArise

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
<b>Average net assets for the period/year-end</b>		
Class B (CHF)	2,518,163	2,450,230
Class B (EUR)	601,150	586,601
Class I (CHF)	86,984	122,317
Class I (EUR)	570,024	398,835
Class S (CHF)	5,797,178	5,545,177
Class S (EUR)	22,047,890	22,046,701
<b>Total operating expenses for the period/year-end in EUR</b>		
Class B (CHF)	57,586	33,440
Class B (EUR)	13,501	7,935
Class I (CHF)	1,545	1,780
Class I (EUR)	9,378	5,735

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## SUPPLEMENTAL SCHEDULES – TOTAL EXPENSE RATIO (CONTINUED)

	<u>As at 30 June 2023</u>	<u>As at 31 December 2022</u>
Class S (CHF)	91,284	71,202
Class S (EUR)	341,141	281,864
<b>TER</b>		
Class B (CHF)	2.25%	2.07%
Class B (EUR)	2.25%	2.08%
Class I (CHF)	1.74%	1.67%
Class I (EUR)	1.65%	1.66%
Class S (CHF)	1.55%	1.47%
Class S (EUR)	1.55%	1.47%
<b>TER (excluding performance fees)</b>		
Class B (CHF)	2.25%	2.07%
Class B (EUR)	2.25%	2.08%
Class I (CHF)	1.74%	1.67%
Class I (EUR)	1.65%	1.66%
Class S (CHF)	1.55%	1.47%
Class S (EUR)	1.55%	1.47%

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## SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE

The performance of the period ended 30 June 2023 is based on the net asset values as calculated on the last business day of the calendar six-month period 2022 respectively year 2021. Those net asset values reflect the market prices of the investments as of the last business day of the six-month period 2023 respectively 2022.

The YTD (Year-To-Date) performance includes the period from 1 January 2023 to 30 June 2023.

### AlphaCore One

	YTD	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Class B (CHF)	5.99%	(7.28)%	1.66%	14.32%
Class C (USD)	7.45%	(4.94)%	2.43%	15.24%
Class D (EUR)	6.77%	(7.05)%	1.83%	14.32%

### TimeArise

	YTD	As at 31 December 2022
Class B (CHF)	1.39%	(7.06)%
Class B (EUR)	2.16%	(6.64)%
Class I (CHF)	1.67%	(6.81)%
Class I (EUR)	2.44%	(6.41)%
Class S (CHF)	1.75%	(6.69)%
Class S (EUR)	2.52%	(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 – 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 Funds’ annual and interim reports published after the 13 January 2017 detailing the Funds’ 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 period ended 30 June 2023, the Funds have not entered into any repurchase or reverse repurchase agreement, stock lending, securities borrowing and margin lending transactions.

For the period ended 30 June 2023, the Funds have entered into total return swaps. As a result, additional disclosures have been included in this supplementary section.

### AlphaCore One

	<u>As at 30 June 2023</u>
Total return earned (including CFDs) (expressed in CHF)*	(4,915,922)
Total return earned (expressed in percentage of NAV)	(2.46)%
Underlying exposure (expressed in CHF)	(40,581,620)
Notional amount (expressed in CHF)	(40,581,620)

### TimeArise

	<u>As at 30 June 2023</u>
Total return earned (including CFDs) (expressed in EUR)*	(1,154,611)
Total return earned (expressed in percentage of NAV)	(4.13)%
Underlying exposure (expressed in EUR)	(6,940,560)
Notional amount (expressed in EUR)	(6,940,560)

\*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 30 June 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 30 June 2023 as they are callable or terminable on a daily basis.

### AlphaCore One

<u>As at 30 June 2023</u>	<u>Less than 1 month</u>	<u>1 - 3 months</u>	<u>3 months to 1 year</u>	<u>More than 1 year</u>	<u>No maturity</u>	<u>Total</u>
	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>	<u>CHF</u>
Total Return Swaps (including CFDs)	-	-	-	(40,581,620)	-	(40,581,620)
<b>Total</b>	-	-	-	<b>(40,581,620)</b>	-	<b>(40,581,620)</b>

### TimeArise

<u>As at 30 June 2023</u>	<u>Less than 1 month</u>	<u>1 - 3 months</u>	<u>3 months to 1 year</u>	<u>More than 1 year</u>	<u>No maturity</u>	<u>Total</u>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Total Return Swaps (including CFDs)	-	-	-	(6,940,560)	-	(6,940,560)
<b>Total</b>	-	-	-	<b>(6,940,560)</b>	-	<b>(6,940,560)</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 Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

## SUPPLEMENTAL SCHEDULES – 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 30 June 2023, AlphaCore One and TimeArise had CHF 390,692 and EUR 227,759 respectively, pledged cash collateral with Morgan Stanley.

As at 30 June 2023, there has been no cash collateral received or pledged in relation to SFTR transactions. Any collateral disclosed elsewhere in the condensed interim financial statements relates to other financial derivative instruments of the Funds.

### **Securities lending**

During the period ended 30 June 2023, the Funds were not engaged in securities lending transactions, subject to the conditions and within the limits laid out by the CBI.