

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 2022**

JMS ICAV

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JMS ICAV

CORPORATE INFORMATION

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

JMS ICAV

DIRECTOR'S REPORT

For the financial year ended 31 December 2022

The Board of Directors (the "Directors") of JMS ICAV (the "ICAV") presents the report together with the audited financial statements for the year ended 31 December 2022 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.

On 11 February 2022 the CBI authorised the launch of an additional fund for the ICAV known as TimeArise.

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 2022, 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 (Ireland) Limited, 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 2022

Principal Activities

The ICAV was structured as an umbrella fund and may comprise several funds. As at 31 December 2022, 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 11 February 2022 another Fund, namely TimeArise, was authorised.

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 year ended 31 December 2022 is disclosed in the Investment Manager's Report on page 7.

The results of the ICAV for the year ended 31 December 2022 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.

Directors

The names of the persons who were Directors of the ICAV during the year ended 31 December 2022 are stated on page 3.

Directors' and Secretary's Interests in shares and contracts

As at 31 December 2022, one of the Directors of the ICAV held 2,035 Class B (CHF) shares (2021: 1,800 shares) of AlphaCore One and 3,000, 1,250 and 1,250 of the Class S (CHF), Class I (EUR) and Class I (CHF) shares, respectively, of TimeArise (2021: N/A).

Directors' fees are disclosed in Note 14 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 2022 (2021: 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.

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 ;
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.

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.

DIRECTOR'S REPORT (CONTINUED)

For the financial year ended 31 December 2022

Post Statement of Financial Position Events

On 19 March 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. 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.

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

Until the merger is finalised, Credit Suisse will continue to conduct its business in the ordinary course and implement its restructuring measures with UBS. No restriction on the ICAV assets held with the Depositary and there has been no significant redemptions post year end.

As at 20 March 2023 the credit rating of Credit Suisse Group AG was Baa2 according to Moody's.

From 31 December 2022, 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 2022;
- the portfolio of investment held by the funds of the ICAV consists in liquid investments; and
- the ICAV has no (material) borrowings.

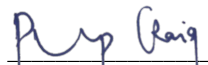
Independent Auditors

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

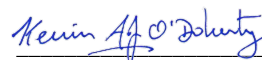
Audit Committee

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 2022

AlphaCore One ended the year 2022 with a negative return of -7.28% net of fees (B-shares). On a gross basis, the long book contributed -1'354 bps, the short book +832 bps to this performance. 2022 was dominated by two major events: 1.) The War in Ukraine led to a mayhem in energy markets, with huge volatility of gas and electricity prices. Foremost though, it led to unimaginable human suffering, all inflicted by a ludicrous war machine conducting a military campaign reminiscent of the 1940s. 2.) Somewhat interlinked, elevated inflation led to higher interest rates across the board. Central Banks all over the world hit the breaks on accommodating monetary policies. Apart from higher rates, we are also in the midst of another policy shift, going from QE (quantitative easing) to QT (quantitative tightening). Quite likely, the latter will have a more pronounced impact on the availability of "cheap money" in 2023 than further interest hikes. The danger herein lies with the lack of precedent. Never, in the history of financial markets, have we gone through a shrinking of the monetary base of this extent.

In this context, we are satisfied with last year's performance. For the year, top contributors were Index hedges (+653 bps), Implenia (+123 bps) and K+S (+76 bps). Detractors were Cherry AG (-258 bps), Exasol (-166 bps) and Shop Apotheke (-163 bps). It should also be highlighted – as already in 2021 – that the gap between large caps (SMI -14.3%, Dax -12.4%, Stoxx 600 -10.8%) and small caps (SDax -27.4%, MDax -28.5%, SMIM -26.3%), has further widened, as well performing energy and commodity stocks and a general flight to quality have supported large cap indices. Average gross exposure was 91%, average net 21%. At year end, AuM stood at CHF 174m.

Despite a difficult year, AlphaCore One's key ratios since inception are very solid. CAGR stands at +6.6% which compares favorably to benchmark indices (Stoxx 600 +4.8%, SMI +5.7%, Dax +4.9%; all measured as total return indices). Given the low volatility profile of the fund (6.9% vs. 15.4% for the broader market), risk adjusted returns are satisfactory indeed.

TimeArise - Performance review 2022 (since inception)

Since its inception on February 28th TimeArise generated a performance of -6.5% (S-shares, EUR). Broader European stocks with small capitalizations ("small caps") lost 15.5% in the same period. Stock markets declined, small caps underperformed, and quality names disappointed for most of the year. Conversely, cyclical and low-quality stocks rebounded in Q4. It's hard to think about a worse environment for TimeArise with its strategic bias to high-quality small caps in the long book and "junk" in the short book. Against this backdrop, it was satisfying to see the fund outperforming its benchmark on an exposure adjusted basis by 140 bps. Stock selection was key, but also the structural bias towards momentum proved to be a solid performance driver throughout the year and helped us pass this "factor stress test". Both the small cap- and the quality factor are structural performance drivers in stock markets mid to long term. Both factors disappointed in 2022 – and we look forward to the time when these factors will contribute positively again. We know it will come.

Biggest contributor was a hedging position (+164 bps), followed by Ipsos (+144 bps) and Meyer Burger (+108 bps). Detractors from performance were Leroy (-98 bps), Exasol (-97 bps) and Ströer (-86 bps).

For 2023 we expect markets to be (again) driven by inflation data, central bank action, economic development and earnings adjustments – all interlinked with each other. The uncertainty of the macro picture will certainly produce volatility, exaggerations, and distortions in the share prices of individual companies, providing opportunities on both the long- and the hedging side. On bottom-up level, we look for stocks with positive fundamental momentum, upcoming change and clearly identified catalysts, while managing overall volatility with a hedge book containing stocks with vulnerable business cases and negative fundamental drivers. We added some promising new investments already following our analysis of Q3 results and numerous meetings and conference calls with management teams. On the portfolio management level, we keep our bias towards small caps, quality and momentum – we are confident that these factors will work for us going forward.

Sincerely Yours,

JMS Invest

Annual Depositary Report to Shareholders

We, Credit Suisse (Luxembourg) S.A. Ireland Branch, appointed Depositary to JMS ICAV (“ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the period ended 31st December 2022 (“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 Depositary 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

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

Date: 26th April 2023

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 Kilmore House, Park Lane, Spencer Dock, Dublin 1.

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 2022, 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 summary of significant accounting policies set out in note 2.

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 2022 and of its decrease 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.

Emphasis of Matter - Events after the reporting date.

We draw your attention to Note 17 ("Events after the reporting date") which discloses material matters affecting the ICAV which occurred post year-end. Credit Suisse Group AG and UBS Group AG entered into an agreement and plan a merger ("the merger"), to be completed at a date yet to be determined. The ICAV receives various services and has a banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future. Our opinion is not modified.

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, 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

28 April 2023

**for and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

JMS ICAV

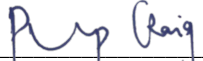
STATEMENT OF FINANCIAL POSITION

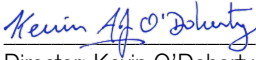
As at 31 December 2022

		AlphaCore One	TimeArise*	JMS ICAV
		As at	As at	As at
		31	31	31
Notes	December 2022	December 2022	December 2022	December 2022
	CHF	EUR	CHF	
ASSETS				
Current assets				
Cash and cash equivalents	2.6	39,353,010	4,097,590	43,399,175
Cash collateral pledged	2.6	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
TOTAL ASSETS		175,153,240	29,509,766	204,292,658
LIABILITIES				
Current liabilities				
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	10	181,209	44,588	225,237
Total liabilities		715,710	267,388	979,742
(excluding net assets attributable to holders of redeemable participating shares)				
Net assets attributable to holders of redeemable participating shares		174,437,530	29,242,378	203,312,916
TOTAL LIABILITIES		175,153,240	29,509,766	204,292,658

*TimeArise has been launched on 28 February 2022.

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


 Director: Philip Craig
 Date: 26 April 2023


 Director: Kevin O'Doherty
 Date: 26 April 2023

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

JMS ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		AlphaCore One As at 31 December 2021	JMS ICAV As at 31 December 2021
	Notes	CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents		44,752,347	44,752,347
Financial assets at fair value through profit or loss:			
Transferable securities	5, 6	169,506,018	169,506,018
Financial derivatives instruments	5, 6	927,180	927,180
Interest receivable		60,321	60,321
TOTAL ASSETS		215,245,866	215,245,866
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivatives instruments	5, 6	1,800,826	1,800,826
Other payables and accrued expenses	10	2,190,584	2,190,584
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,991,410	3,991,410
Net assets attributable to holders of redeemable participating shares		211,254,456	211,254,456
TOTAL LIABILITIES		215,245,866	215,245,866

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	
Investment gain/(loss)					
	Interest income	2.9	236,209	13,501	250,803
	Dividend income	2.10	2,301,957	372,747	2,704,875
	Net foreign exchange loss	2.3	(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)
	Total net investment loss		(12,613,971)	(1,869,632)	(14,634,933)
Operating expenses					
	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)
	Depository 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)
	Operating loss		(14,836,561)	(2,271,591)	(17,292,017)
Finance costs					
	Interest expenses		(214,790)	(26,338)	(243,260)
	Loss before tax		(15,051,351)	(2,297,929)	(17,535,277)
	Withholding tax		(397,667)	(65,914)	(468,916)
	DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES ARISING FROM OPERATIONS		(15,449,018)	(2,363,843)	(18,004,193)

*TimeArise has been 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 COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		AlphaCore One Year ended 31 December 2021	JMS ICAV Year ended 31 December 2021
	Notes	CHF	CHF
Investment gain/(loss)			
Interest income		210,015	210,015
Dividend income		2,188,208	2,188,208
Net foreign exchange loss		(882,870)	(882,870)
Net gain on financial assets and liabilities at fair value through profit or loss	5.4	5,363,676	5,363,676
Total net investment gain		6,879,029	6,879,029
Operating expenses			
Management fee	14.1	(2,077,217)	(2,077,217)
Performance fee	14.2	(885,899)	(885,899)
Directors' fee	14.3	(27,233)	(27,233)
Depositary fees	11	(98,463)	(98,463)
Administrator fees	12	(121,189)	(121,189)
Audit fees	13	(14,698)	(14,698)
Legal and other professional fees		(100,388)	(100,388)
Transaction costs		(12,757)	(12,757)
Other expenses		(6,967)	(6,967)
Operating profit		3,534,218	3,534,218
Finance costs			
Interest expenses		(390,770)	(390,770)
Profit before tax		3,143,448	3,143,448
Withholding tax		(367,552)	(367,552)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES ARISING FROM OPERATIONS		2,775,896	2,775,896

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
Net assets attributable to Holders of redeemable participating shares during the period at the beginning of the financial year/period	211,254,456	-	211,254,456
Decrease in net assets attributable to Holders of redeemable participating shares arising from operation	(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)
Net increase/(decrease) from capital activity	(21,367,908)	31,606,221	9,841,655
Notional foreign exchange adjustment (*)	-	-	220,998
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR/PERIOD	174,437,530	29,242,378	203,312,916

*TimeArise has been launched on 28 February 2022.

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 2021

	AlphaCore One Year ended 31 December 2021	JMS ICAV Year ended 31 December 2021
	CHF	CHF
Net assets attributable to Holders of redeemable participating shares during the period at the beginning of the financial year	182,212,589	182,212,589
Increase in net assets attributable to Holders of redeemable participating shares arising from operation	2,775,896	2,775,896
Issue of redeemable participating shares during the period	61,876,409	61,876,409
Redemption of redeemable participating shares during the period	(35,610,438)	(35,610,438)
Net increase from capital activity	26,265,971	26,265,971
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	211,254,456	211,254,456

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	TimeArise* Period ended 31 December 2022	JMS ICAV Year ended 31 December 2022
	CHF	EUR	CHF
Cash flows from operating activities			
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)
Cash used in operations	14,103,619	(27,802,627)	(13,598,570)
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)
Net cash used in operating activities	15,968,571	(27,508,631)	(11,443,311)
Cash flows from financing activities			
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)
Net cash provided by/(used in) financing activities	(21,367,908)	31,606,221	9,841,655
Net increase/(decrease) in cash and cash equivalents	(5,399,337)	4,097,590	(1,601,656)
Cash and cash equivalents at the beginning of the financial year/period	44,752,347	-	44,752,347
Notional foreign exchange adjustment (*)	-	-	248,484
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	39,353,010	4,097,590	43,399,175

* TimeArise has been 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 2021

	AlphaCore One Year ended 31 December 2021	JMS ICAV Year ended 31 December 2021
	CHF	CHF
Cash flows from operating activities		
Increase in net assets attributable to shareholders arising from operations	2,775,896	2,775,896
Adjustments for:		-
Dividend income	(2,188,208)	(2,188,208)
Interest income	(210,015)	(210,015)
Interest expense	390,770	390,770
Withholding tax expense	367,552	367,552
(Increase) in financial assets and liabilities at fair value through profit or loss	(28,662,269)	(28,662,269)
Increase in other payables and accrued expenses	913,862	913,862
Cash used in operations	(26,612,412)	(26,612,412)
		-
Dividend received	2,252,560	2,252,560
Interest received	280,949	280,949
Interest paid	(390,770)	(390,770)
Withholding tax paid	(367,552)	(367,552)
Net cash used in operating activities	(24,837,225)	(24,837,225)
		-
Cash flows from financing activities		-
Proceeds from issue of shares	61,876,409	61,876,409
Proceeds from redemption of shares	(35,610,438)	(35,610,438)
Net cash provided by financing activities	26,265,971	26,265,971
		-
Net increase in cash and cash equivalents	1,428,746	1,428,746
		-
Cash and cash equivalents at the beginning of the financial year	43,323,601	43,323,601
		-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	44,752,347	44,752,347

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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 2022, 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 SIGNIFICANT 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 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 is for the year ended 31 December 2022.

The financial statements of AlphaCore One is for the year ended 31 December 2022. The financial statements of TimeArise is for the period from 28 February 2022 to 31 December 2022.

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 2022 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 2022

NOTE 2 – SUMMARY OF SIGNIFICANT 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".

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4. Financial instruments (continued)

2.4.2. Classification of financial liabilities (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4. Financial instruments (continued)

2.4.7. Impairment of financial assets measured at amortised cost (continued)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Establishment costs

Establishment costs are recognised as an expense when occurred.

2.13. 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.

2.14. Other expenses

All other expenses shown in the statement of comprehensive income are recorded on an accrual basis.

2.15. Taxation

In accordance with IAS 12, 'Income Taxes', the ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the ICAV's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting year.

There is sometimes uncertainty about the way enacted tax law is applied to offshore investments, creating uncertainty about whether or not a tax liability will ultimately be paid by the ICAV. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

The ICAV presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

2.16. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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, under the supervision of 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.

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 6,737,637 to CHF 20,212,911 (2021: CHF 8,431,619 to CHF 25,294,856) or 3.86% to 11.59% of the NAV as at 31 December 2022 (2021: 3.99% to 11.97%). 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 1,250,015 to EUR 3,750,046 or 4.27% to 12.82% of the NAV as at 31 December 2022. 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 7,971,965 to CHF 23,915,894 or 3.92% to 11.76% of the NAV as at 31 December 2022. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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.

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 2022	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	CHF	CHF	CHF	CHF	CHF
Assets					
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
Total assets	39,866,000	-	-	135,287,240	175,153,240
Liabilities					
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
Total liabilities	-	-	-	715,710	715,710
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	39,866,000	-	-	134,571,530	174,437,530

(*) 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.

AlphaCore One As at 31 December 2021	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	CHF	CHF	CHF	CHF	CHF
Assets					
Financial assets at fair value through profit or loss	-	-	-	170,433,198 *	170,433,198
Cash and cash equivalents	44,752,347	-	-	-	44,752,347
Interest receivable	60,321	-	-	-	60,321
Dividend receivable	-	-	-	-	-
Total assets	44,812,668	-	-	170,433,198	215,245,866

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

AlphaCore One As at 31 December 2021	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	1,800,826	1,800,826
Management fees payable	-	-	-	180,119	180,119
Performance fee payable	-	-	-	1,970,652	1,970,652
Other payables and accrued expenses	-	-	-	39,813	39,813
Interest payable	-	-	-	-	-
Total liabilities	-	-	-	3,991,410	3,991,410
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	44,812,668	-	-	166,441,788	211,254,456

(*) As at 31 December 2021, the debt instruments of CHF 30,978,771 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.

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	CHF
Assets					
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
Total assets	4,286,661	-	-	25,223,105	29,509,766
Liabilities					
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
Total liabilities	-	-	-	267,388	267,388
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	4,286,661	-	-	24,955,717	29,242,378

JMS ICAV 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
Assets					
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
Total assets	44,098,863	-	-	160,193,795	204,292,658

Liabilities					
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

JMS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

JMS ICAV As at 31 December 2022	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
Other payables and accrued expenses	-	-	-	52,267	52,267
Total liabilities	-	-	-	979,742	979,742
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	44,098,863	-	-	159,214,053	203,312,916

(*) 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.

JMS ICAV As at 31 December 2021	Less than 1 month	1 month to 1 year	1 year or greater	Non/fixed interest bearing	Total
	CHF	CHF	CHF	CHF	CHF
Assets					
Financial assets at fair value through profit or loss	-	-	-	170,433,198 *	170,433,198
Cash and cash equivalents	44,752,347	-	-	-	44,752,347
Interest receivable	60,321	-	-	-	60,321
Dividend receivable	-	-	-	-	-
Total assets	44,812,668	-	-	170,433,198	215,245,866
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	1,800,826	1,800,826
Management fees payable	-	-	-	180,119	180,119
Performance fee payable	-	-	-	1,970,652	1,970,652
Other payables and accrued expenses	-	-	-	39,813	39,813
Interest payable	-	-	-	-	-
Total liabilities	-	-	-	3,991,410	3,991,410
TOTAL CASH FLOW INTEREST SENSITIVITY GAP	44,812,668	-	-	166,441,788	211,254,456

(*) As at 31 December 2021, the debt instruments of CHF 30,978,771 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.

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.

JMS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

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 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
					16,088,752

* 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 2021

Exposure to	Assets	Liabilities	Net assets attributable to shareholders*	Forward currency contract	Net exposure
	CHF	CHF	CHF	CHF	CHF
EUR	124,630,450	-	(45,570,576)	(71,121,654)	7,938,220
USD	450,296	-	(25,984,625)	25,880,860	346,531
					8,284,751

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

TimeArise

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
					3,046,440

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

The following tables indicate the currencies to which the Funds had significant exposure at 31 December 2022 and 2021 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 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

As at 31 December 2021

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		CHF
EUR	4.22%	334,993
USD	1.26%	4,366

TimeArise

As at 31 December 2022

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		EUR
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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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 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	171,276
TOTAL	81,546,646	4,347,356	85,779,509

	AlphaCore One As at 31 December 2021	JMS ICAV As at 31 December 2021
	CHF	CHF
Cash and cash equivalents	44,752,347	44,752,347
Investment in debt instruments	30,978,771	30,978,771
Derivative financial instruments:		
Forward currency contracts	870,912	870,912
Total return swaps	56,269	56,269
TOTAL	76,658,299	76,658,299

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.

AlphaCore One

As at 31 December 2022, cash and cash equivalents comprise an amount of CHF nil (2021: CHF nil) held on deposit with several counterparties and cash accounts for an amount of CHF 39,353,010 (2021: CHF 22,089,237) with Credit Suisse AG, an amount of CHF 7,970,414 (2021: CHF 4,921,455) held with Interactive Brokers (U.K.) Limited and an amount of CHF 391,912 (2021: CHF 17,329,371) held with Morgan Stanley.

As at 31 December 2022, cash collateral pledged comprise an amount of CHF 391,912 held with Morgan Stanley.

TimeArise

As at 31 December 2022, cash and cash equivalents comprise an amount of EUR nil held on deposit with several counterparties and cash accounts for an amount of EUR 4,097,590 with Credit Suisse AG and an amount of EUR 189,071 held with Morgan Stanley.

As at 31 December 2022, cash collateral pledged comprise an amount of CHF 189,071 held with Morgan Stanley.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

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

As at 31 December 2022, 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 2022
Credit rating	
A-/A3	60.83%
BBB+/Baa1	27.07%
BBB/Baa2	12.10%
TOTAL	100.00%

	AlphaCore One As at 31 December 2021
Credit rating	
AA+/aa1	16.93%
A-/A3	47.63%
BBB/Baa2	35.44%
TOTAL	100.00%

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.

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 2022, the Fund holds aggregate cash and cash equivalents of CHF 39,353,010 (2021: CHF 22,089,237) held with Credit Suisse AG, or its ultimate parent, whose rating is A3 according to Moody's and A- according to Standard & Poor's, an amount of CHF 7,970,414 (2021: CHF 4,921,455) held with Interactive Brokers (U.K.) Limited, whose rating is BBB+ according to Standard & Poor's and an amount of CHF 391,912 (2021: CHF 17,329,371) held with Morgan Stanley, whose rating is A+ according to Standard & Poor's.

TimeArise

As at 31 December 2022, the Fund holds aggregate cash and cash equivalents of EUR 4,097,590 held with Credit Suisse AG, or its ultimate parent, whose rating is A3 according to Moody's and A- according to Standard & Poor's, an amount of EUR nil held with Interactive Brokers (U.K.) Limited, whose rating is BBB+ according to Standard & Poor's and an amount of EUR 189,071 held with Morgan Stanley, whose rating is A+ according to Standard & Poor's.

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 AAA at 31 December 2022. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

No amounts due at 31 December 2022 (2021: 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 2022 and 2021 are disclosed in Note 4.5 below.

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

As at 31 December 2022, 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' financial 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.

AlphaCore One

As at 31 December 2022

Financials 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

Financials 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)	-	-	-

As at 31 December 2021

Financials 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	870,912	(647,920)	-	-	222,992
Morgan Stanley	56,269	(56,269)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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

Financials 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	647,920	(647,920)	-	-	-
Morgan Stanley	740,623	(56,269)	(684,354)	-	-
DAX Index	412,284	-	-	-	412,284

TimeArise

As at 31 December 2022

Financials 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)	-	-	-

Financials 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 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 2022

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 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
Financial liabilities						
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
Total	181,209	174,441,974	530,057	-	-	175,153,240

As at 31 December 2021	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
Financial liabilities						
Derivative financial instruments	-	412,284	1,229,196	159,346	-	1,800,826
Performance fee payable	1,970,652	-	-	-	-	1,970,652
Management fee payable	180,119	-	-	-	-	180,119
Other payables and accrued expenses	39,813	-	-	-	-	39,813
Net assets attributable to shareholders	-	211,254,456	-	-	-	211,254,456
Total	2,190,584	211,666,740	1,229,196	159,346	-	215,245,866

TimeArise

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
Financial liabilities						
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
Total	44,588	29,242,378	12,089	210,711	-	29,509,766

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.6. Liquidity risk (continued)

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 2022, the leverage is 5.78% (2021: 7.61%).

TimeArise

As of 31 December 2022, the leverage is 39.46%.

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL

5.1. Breakdown of financial assets at FVPL

	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
TOTAL	135,287,240	25,223,105	160,193,795

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

5.1. Breakdown of financial assets at FVPL (continued)

	AlphaCore One As at 31 December 2021	JMS ICAV As at 31 December 2021
	CHF	CHF
Mandatorily measured at FVPL:		
Equity securities	138,527,246	138,527,246
Debt securities	30,978,771	30,978,771
Derivative financial instruments	927,181	927,181
TOTAL	170,433,198	170,433,198

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 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
TOTAL	534,501	222,800	754,505

	AlphaCore One As at 31 December 2021	JMS ICAV As at 31 December 2021
	CHF	CHF
Mandatorily measured at FVPL:		
Derivative financial instruments	1,800,826	1,800,826
TOTAL	1,800,826	1,800,826

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

5.3. Derivative financial instruments (continued)

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

	AlphaCore One Year ended 31 December 2022	AlphaCore One Year ended 31 December 2021
	CHF	CHF
Realised gains and losses	(5,685,335)	31,075,358
Change in unrealised gains and losses	(28,017,349)	(12,818,111)
TOTAL NET GAIN/(LOSS)	(33,702,684)	18,257,247

	TimeArise Period ended 31 December 2022
	EUR
Realised gains	(3,425,893)
Change in unrealised gains and losses	935,750
TOTAL NET LOSS	(2,490,143)

	JMS ICAV Year ended 31 December 2022	JMS ICAV Year ended 31 December 2021
	CHF	CHF
Realised gains and losses	(9,388,524)	31,075,358
Change in unrealised gains and losses	(27,005,858)	(12,818,111)
TOTAL NET GAIN/(LOSS)	(36,394,382)	18,257,247

JMS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

5.4. Fair value movements (continued)

5.4.2. Bonds

	AlphaCore One Year ended 31 December 2022	AlphaCore One Year ended 31 December 2021
	CHF	CHF
Realised losses	(726,319)	(544,050)
Change in unrealised gains and losses	(379,731)	39,401
TOTAL NET LOSS	(1,106,050)	(504,649)

	JMS ICAV Year ended 31 December 2022	JMS ICAV Year ended 31 December 2021
	CHF	CHF
Realised losses	(726,319)	(544,050)
Change in unrealised gains and losses	(379,731)	39,401
TOTAL NET LOSS	(1,106,050)	(504,649)

5.4.3. Derivative financial instruments

	AlphaCore One Year ended 31 December 2022	AlphaCore One Year ended 31 December 2021
	CHF	CHF
Realised gains and losses*	20,356,452	(11,934,484)
Change in unrealised gains and losses	1,177,285	(454,438)
TOTAL NET GAIN/(LOSS)	21,533,737	(12,388,922)
TOTAL FAIR VALUE MOVEMENTS	(13,274,997)	5,363,676

	TimeArise Period ended 31 December 2022
	EUR
Realised gains*	404,450
Change in unrealised gains and losses	(162,105)
TOTAL NET GAIN	242,345
TOTAL FAIR VALUE MOVEMENTS	(2,247,798)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

5.4. Fair value movements (continued)

5.4.3. Derivative financial instruments (continued)

	JMS ICAV Year ended 31 December 2022	JMS ICAV Year ended 31 December 2021
	CHF	CHF
Realised gains and losses*	20,793,638	(11,934,484)
Change in unrealised gains and losses	1,002,059	(454,438)
TOTAL NET GAIN/(LOSS)	21,795,697	(12,388,922)
TOTAL FAIR VALUE MOVEMENTS	(15,704,735)	5,363,676

* During the year ended 31 December 2022 there were swap payments of CHF 1,429,881 for underlying positions dividend interest payments (2021: CHF 1,136,556) of AlphaCore One. During the period ended 31 December 2022 there were swap payments of EUR 223,482 for underlying positions dividend interest payments of TimeArise.

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 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
ASSETS				
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
TOTAL ASSETS	122,411,284	12,875,956	-	135,287,240

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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
LIABILITIES				
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
TOTAL LIABILITIES	4,444	530,057	-	534,501

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
ASSETS				
Financial assets at FVPL:				
Equity securities	138,527,247	-	-	138,527,247
Debt securities (bonds)	13,246,250	17,732,520	-	30,978,770
Forward currency contracts	-	870,912	-	870,912
Total return swaps	-	56,269	-	56,269
TOTAL ASSETS	151,773,497	18,659,701	-	170,433,198

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	647,920	-	647,920
Total return swaps	-	740,622	-	740,622
Futures contracts - Index swaps	412,284	-	-	412,284
TOTAL LIABILITIES	412,284	1,388,542	-	1,800,826

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 2022	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Equity securities	25,162,410	-	-	25,162,410
Total return swaps	-	60,695	-	60,695
TOTAL ASSETS	25,162,410	60,695	-	25,223,105

JMS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	12,089	-	12,089
Total return swaps	-	210,711	-	210,711
TOTAL LIABILITIES	-	222,800	-	222,800

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 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
ASSETS				
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
TOTAL ASSETS	147,257,906	12,935,889	-	160,193,795

As at 31 December 2022	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
LIABILITIES				
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
TOTAL LIABILITIES	4,444	750,061	-	754,505

As at 31 December 2021	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
ASSETS				
Financial assets at FVPL:				
Equity securities	138,527,247	-	-	138,527,247
Debt securities (bonds)	13,246,250	17,732,520	-	30,978,770
Forward currency contracts	-	870,912	-	870,912
Total return swaps	-	56,269	-	56,269
TOTAL ASSETS	151,773,497	18,659,701	-	170,433,198

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

As at 31 December 2021

	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	647,920	-	647,920
Total return swaps	-	740,622	-	740,622
Futures contracts - Index swaps	412,284	-	-	412,284
TOTAL LIABILITIES	412,284	1,388,542	-	1,800,826

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. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. The Funds

AlphaCore One and TimeArise may offer different classes of shares. As of 31 December 2022, the Funds issued the following classes of shares:

AlphaCore One

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

TimeArise

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

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 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
TOTAL	750,495.22	55,994.85	(134,425.05)	672,065.02

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 7 – SHARE CAPITAL (continued)

7.2. The Funds (continued)

The movements in the number of shares for the financial year ended 31 December 2021 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2021
Class B (CHF)	404,314.07	106,232.56	(4,905.75)	505,640.88
Class C (USD)	85,709.48	51,420.73	(45,538.75)	91,591.46
Class D (EUR)	161,872.51	56,723.54	(65,333.17)	153,262.88
TOTAL	651,896.06	214,376.83	(115,777.67)	750,495.22

TimeArise

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 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
TOTAL	-	365,423.40	(53,632.42)	311,790.98

NOTE 8 – DIVIDEND DISTRIBUTIONS

No dividend distribution was declared nor paid to the shareholders during the financial year ended 31 December 2022 (2021: 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 2022, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil. While this represents management's best estimate, the estimated value could differ from the amount ultimately payable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 10 – OTHER PAYABLES AND ACCRUED EXPENSES

AlphaCore One

	Notes	As at 31 December 2022	As at 31 December 2021
		CHF	CHF
Management Fee	14.1	144,340	180,119
Performance fee	14.2	-	1,970,652
Directors' fee	14.3	-	46
Depositary fees	11	6,585	8,082
Administrator fees	12	7,397	8,965
Audit fees	13	11,703	12,627
Legal and other professional fees		11,184	10,093
TOTAL		181,209	2,190,584

TimeArise

	As at 31 December 2022
	EUR
Management Fee	28,992
Performance fee	2
Depositary fees	1,856
Administrator fees	1,551
Audit fees	9,764
Legal and other professional fees	2,423
TOTAL	44,588

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).

AlphaCore One

Depositary fees charged for the year ended 31 December 2022 amounted to CHF 94,400 (2021: CHF 98,463). The amount outstanding at 31 December 2022 in respect of depositary fees was CHF 6,585 (2021: CHF 8,082).

TimeArise

Depositary fees charged for the period ended 31 December 2022 amounted to EUR 21,022. The amount outstanding at 31 December 2022 in respect of depositary fees was 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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 12 – ADMINISTRATOR FEES (continued)

AlphaCore One

An administration fee of CHF 107,319 (2021: CHF 121,189) is charged to the Fund for the year ended 31 December 2022. The amount payable at 31 December 2022 in respect of administration fees was CHF 7,397 (2021: CHF 8,965).

TimeArise

An administration fee of EUR 19,943 is charged to the Fund for the period ended 31 December 2022. The amount payable at 31 December 2022 in respect of administration fees was 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 2022 were EUR 20,000, translated into CHF 23,407 (2021: CHF 14,698). The amount payable at 31 December 2022 in respect of audit fees was CHF 21,344 (2021: CHF 12,627).

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.

For AlphaCore One, a management fee of CHF 1,916,462 (2021: CHF 2,077,217) was charged for the year by the Investment Manager. The amount payable at 31 December 2022 in respect of management fees was CHF 144,340 (2021: CHF 180,119).

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 281,056 was charged for the year by the Investment Manager. The amount payable at 31 December 2022 in respect of management fees was 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.

JMS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

NOTE 14 – RELATED PARTIES (continued)

14.2. Performance fee (continued)

AlphaCore One

Regarding AlphaCore One a performance fee of CHF nil (2021: CHF 885,899) was charged for the year ended 31 December 2022. The amount payable at 31 December 2022 in respect of performance fee was CHF nil (2021: CHF 1,970,652).

TimeArise

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

14.3. Directors' fees

As at 31 December 2022, 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 2022 amounted to CHF 18,435 (2021: CHF 27,233), of which CHF nil (2021: CHF 46) was payable at the reporting date.

Regarding TimeArise the Directors' fees charged for the financial period ended 31 December 2022 amounted to EUR 13,005, of which EUR nil was payable at the reporting date.

14.4. Related party share holdings

As at 31 December 2022, one of the Directors of the ICAV held 2,035 Class B (CHF) shares (2021: 1,800 shares) of AlphaCore One and 3,000, 1,250 and 1,250 of the Class S (CHF), Class I (EUR) and Class I (CHF) shares, respectively, of TimeArise (2021: N/A).

NOTE 15 – CONTINGENT LIABILITIES

As at 31 December 2022, there is no material contingent liability outstanding (2021: none).

NOTE 16 – COMMITMENTS

There are no commitments outstanding as at 31 December 2022 (2021: none).

NOTE 17 – EVENTS AFTER THE REPORTING DATE

On 19 March 2023, Credit Suisse Group AG and UBS Group AG entered into an agreement and plan of merger ("the merger"), to be completed at a date yet to be determined. 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.

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

Until the merger is finalised, Credit Suisse will continue to conduct its business in the ordinary course and implement its restructuring measures with UBS. No restriction on the ICAV assets held with the Depositary and there has been no significant redemptions post year end.

As at 20 March 2023 the credit rating of Credit Suisse Group AG was Baa2 according to Moody's.

There are no other 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 2023.

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2022

AlphaCore One

EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
CHF				
Ordinary shares				
Austria				
DO & CO	EUR	76,800	6,719,084	3.85%
			6,719,084	3.85%
Germany				
CANCOM IT SYSTEME	EUR	110,000	2,971,830	1.70%
CEWE STIFTUNG	EUR	65,000	5,693,143	3.26%
CHERRY	EUR	340,000	2,544,856	1.46%
COMPUGROUP MEDICAL SE	EUR	110,000	3,908,130	2.24%
EXASOL AG	EUR	151,580	441,549	0.25%
HANS EINHELL pref	EUR	30,300	4,218,683	2.42%
MTU AERO ENGINES	EUR	35,000	6,988,182	4.01%
NEMETSCHEK	EUR	50,000	2,354,575	1.35%
SILTRONIC	EUR	34,248	2,304,709	1.32%
SMA SOLAR TECH	EUR	70,000	4,620,772	2.65%
SOFTWARE AG	EUR	266,000	6,361,666	3.65%
STABILUS SE	EUR	90,000	5,589,954	3.20%
SUESS MICROTEC	EUR	350,000	5,232,498	3.00%
WACKER CHEMIE	EUR	20,000	2,358,031	1.35%
ZEAL NETWORK SE	EUR	238,959	6,642,276	3.81%
			62,230,854	35.67%
Netherlands				
SHOP APOTHEKE EUROPE NV	EUR	90,000	3,920,078	2.25%
			3,920,078	2.25%
Switzerland				
COMET HOLDING AG	CHF	25,000	4,895,000	2.81%
SIG COMBIBLOC SERVICES	CHF	330,000	6,666,000	3.82%
THE SWATCH GROUP	CHF	25,000	6,575,000	3.77%
U-BLOX HOLDING	CHF	22,500	2,479,500	1.42%
			20,615,500	11.82%
TOTAL EQUITY SECURITIES			93,485,516	53.59%

DEBT SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
CHF				
Bonds				
France				
SOCIETE GENERALE 0.875%/19-280224	CHF	3,600,000	3,544,200	2.03%
			3,544,200	2.03%

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

AlphaCore One

DEBT SECURITIES (continued)

Description	Currency	Quantity	Fair value	% of net assets
Switzerland				
CEMBRA MONEY BANK 0.25%/17-230524	CHF	3,000,000	2,920,500	1.67%
CEMBRA MONEY BANK AG 0.18%/16-051023	CHF	2,000,000	1,972,000	1.13%
PARGESA HOLDINGS 0.875%/15-240424	CHF	3,000,000	2,929,800	1.68%
SPS cv 0.25%/16-160623	CHF	8,000,000	7,928,000	4.54%
UBS AG LONDON BRANCH 2.33%/22-141125	CHF	7,000,000	7,024,500	4.03%
			22,774,800	13.05%
United Kingdom				
NATWEST MARKETS PLC 0.125%/19-130923	CHF	3,000,000	2,964,000	1.70%
			2,964,000	1.70%
Australia				
NATIONAL AUSTRALIA BANK 0.625%/17-180924	EUR	5,000,000	4,726,084	2.71%
			4,726,084	2.71%
Canada				
ROYAL BANK OF CANADA 1.495%/22-080725	CHF	7,000,000	6,954,500	3.99%
			6,954,500	3.99%
TOTAL DEBT SECURITIES			40,963,584	23.48%

DEBT AND EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2022
Australia	2.71%
Austria	3.85%
Canada	3.99%
France	2.03%
Germany	35.67%
Netherlands	2.25%
Switzerland	24.87%
United Kingdom	1.70%
TOTAL	77.07%

ANALYSIS OF TOTAL ASSETS

	As at 31 December 2022
Transferable securities listed on official stock exchange	77.07%
Financial derivatives instruments	0.17%
Other current assets	22.76%
TOTAL	100.00%

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

AlphaCore One

DEBT AND EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 31 December 2022</u>
Aeronautic and astronautic industry	4.01%
Banks and other credit institutions	17.26%
Chemicals	1.35%
Computer hardware and networking	1.46%
Electrical appliances and components	11.28%
Electronics and semiconductors	2.74%
Energy and water supply	2.65%
Financial, investment and other div. companies	11.00%
Internet, software and IT services	6.14%
Lodging and catering industry, leisure facilities	3.85%
Mortgage and funding institutions (MBS, ABS)	3.20%
Packaging industries	3.82%
Real estate	4.54%
Watch and clock industry, jewellery	3.77%
TOTAL	<u>77.07%</u>

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

AlphaCore One

DERIVATIVE FINANCIAL INSTRUMENTS

Total return swaps (TRS)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
CHF						
EUR	2,427,590	20/11/2023	Morgan Stanley	Pos. Perf. HBH GY Equity - (ESTRON - 35 Bps)	(35,500)	(0.02)%
CHF	520,520	20/11/2023	Morgan Stanley	Pos. Perf. AUTN SW Equity - (SARON - 35 Bps)	10,071	0.01%
EUR	1,137,500	20/11/2023	Morgan Stanley	Pos. Perf. B4B GY Equity - (ESTRON - 35 Bps)	(2,746)	-
EUR	567,178	20/11/2023	Morgan Stanley	Pos. Perf. TTK GY Equity - (ESTRON - 35 Bps)	(17,759)	(0.01)%
EUR	986,411	20/11/2023	Morgan Stanley	Pos. Perf. JST GY Equity - (ESTRON - 35 Bps)	(12,843)	(0.01)%
CHF	1,007,500	20/11/2023	Morgan Stanley	Pos. Perf. MOZN SW Equity - (SARON - 35 Bps)	11,817	0.01%
EUR	31,409,200	19/12/2023	Morgan Stanley	Pos. Perf. MSJMSHDG Index - (ESTRON - 35 Bps)	93,315	0.05%
EUR	1,260,000	20/11/2023	Morgan Stanley	Pos. Perf. ATS AV Equity - (ESTRON - 51.71 Bps)	(19,413)	(0.01)%
EUR	952,000	20/11/2023	Morgan Stanley	Pos. Perf. HHFA GY Equity - (ESTRON - 35 Bps)	284	-
CHF	1,394,800	20/11/2023	Morgan Stanley	Pos. Perf. SCHP SW Equity - (SSARON - 35 Bps)	3,762	-
EUR	939,000	20/11/2023	Morgan Stanley	Pos. Perf. BSL GY Equity - (ESTRON - 87.5 Bps)	52,027	0.03%
TOTAL TRS					83,015	0.05%

Futures contracts

Curr.	Number of contracts	Maturity date	Counterparty	Reference instrument	Unrealised gain/(loss)	% of net assets
CHF						
EUR	(47)	17/03/2023	Credit Suisse (Switzerland) Ltd.	DAX INDEX (x25) 17/03/2023	616,268	0.35%
EUR	(9)	17/03/2023	Credit Suisse (Switzerland) Ltd.	DAX INDEX (x25) 17/03/2023	(4,444)	-
TOTAL					611,824	0.35%

Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF						
EUR	24,782,000	CHF	24,322,393	14/04/2023	47,259	0.04%
USD	26,925,000	CHF	24,881,823	14/04/2023	(253,467)	(0.15)%
CHF	86,350,088	EUR	88,000,000	14/04/2023	(186,452)	(0.11)%
USD	145,000	CHF	133,618	14/04/2023	(986)	-
EUR	120,000	CHF	117,573	14/04/2023	430	-

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

AlphaCore One

DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	477,293	USD	520,000	14/04/2023	1,667	-
CHF	127,986	EUR	130,000	14/04/2023	150	-
CHF	128,961	USD	140,000	14/04/2023	914	-
CHF	157,513	EUR	160,000	14/04/2023	176	-
CHF	471,126	EUR	480,000	14/04/2023	(891)	-
TOTAL FORWARD CURRENCY CONTRACTS					(391,200)	(0.22)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					303,639	0.17%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					134,752,739	77.25%

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
EUR				
Ordinary shares				
Austria				
ANDRITZ	EUR	15,475	828,686	2.83%
DO & CO	EUR	14,398	1,275,663	4.36%
FREQUENTIS AG	EUR	16,222	462,327	1.58%
			2,566,676	8.77%
France				
ELIS	EUR	49,096	678,507	2.32%
ESKER SA	EUR	3,476	546,775	1.87%
FRANCAISE ENERGIE	EUR	7,420	292,348	1.00%
GAZTRANSPORT ET TECHNIGAZ	EUR	3,000	299,400	1.02%
IMERYS	EUR	24,304	883,207	3.02%
IPSOS	EUR	24,118	1,410,901	4.82%
MERSEN	EUR	25,477	961,757	3.29%
SOCIETE BIC	EUR	13,736	878,417	3.00%
SPIE	EUR	47,532	1,157,880	3.96%
STORE ELECTRONIC SYSTEMS	EUR	4,969	606,218	2.07%
			7,715,410	26.37%
Germany				
DERMAPHARM HOLDING SE	EUR	14,678	550,719	1.88%
EXASOL AG	EUR	27,166	80,140	0.27%
HANS EINHELL pref	EUR	4,249	599,109	2.05%
JENOPTIK AG	EUR	25,901	662,030	2.26%
MTU AERO ENGINES	EUR	6,413	1,296,709	4.43%
SMA SOLAR TECH	EUR	7,935	530,455	1.81%
SUESS MICROTEC	EUR	43,302	655,592	2.24%
TEAMVIEWER AG	EUR	43,702	526,391	1.80%
ZEAL NETWORK SE	EUR	9,688	272,717	0.93%
			5,173,862	17.67%
Luxembourg				
BEFESA SA	EUR	12,491	562,844	1.92%
			562,844	1.92%
Netherlands				
KONINKLIJKE VOPAK	EUR	15,981	443,473	1.52%
SHOP APOTHEKE EUROPE NV	EUR	6,730	296,860	1.02%
			740,333	2.54%
Switzerland				
HUBER + SUHNER reg	CHF	13,610	1,189,471	4.07%
MEYER BURGER TECHNO reg	CHF	1,636,464	887,464	3.03%
SIG COMBIBLOC SERVICES	CHF	45,367	928,061	3.17%
			3,004,996	10.27%

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

EQUITY SECURITIES (continued)

Description	Currency	Quantity	Fair value	% of net assets
United Kingdom				
RESTORE	GBP	70,672	262,854	0.90%
			262,854	0.90%
Belgium				
BARCO NV	EUR	39,553	912,883	3.12%
RECTICEL	EUR	24,727	384,258	1.31%
			1,297,141	4.43%
Sweden				
MUNTERS GROUP AB	SEK	56,678	524,464	1.79%
TRELLEBORG b	SEK	33,545	726,390	2.48%
			1,250,854	4.27%
Italy				
AUTOGRILL	EUR	32,700	211,307	0.72%
PIRELLI & C SPA	EUR	193,686	775,519	2.65%
			986,826	3.37%
Spain				
SOLTEC POWER HOLDINGS SA	EUR	125,239	516,987	1.77%
			516,987	1.77%
Portugal				
GREENVOLT-ENERGIAS RENOVAVEIS	EUR	86,243	672,695	2.30%
			672,695	2.30%
Norway				
GRAM CAR CARRIERS ASA	NOK	26,649	410,932	1.41%
			410,932	1.41%
TOTAL EQUITY SECURITIES			25,162,410	85.99%

EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	<u>As at 31 December 2022</u>
Austria	8.77%
Belgium	4.43%
France	26.37%
Germany	17.67%
Italy	3.37%
Luxembourg	1.92%
Netherlands	2.54%
Norway	1.41%
Portugal	2.30%
Spain	1.77%
Sweden	4.27%
Switzerland	10.27%
United Kingdom	0.90%
TOTAL	85.99%

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

ANALYSIS OF TOTAL ASSETS

	<u>As at 31 December 2022</u>
Transferable securities listed on official stock exchange	85.99%
Financial derivatives instruments	(0.55)%
Other current assets	14.56%
TOTAL	100.00%

EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 31 December 2022</u>
Aeronautic and astronautic industry	4.43%
Chemicals	3.96%
Electrical appliances and components	16.26%
Electronics and semiconductors	2.26%
Energy and water supply	5.88%
Environmental services and recycling	3.71%
Financial, investment and other div. companies	8.01%
Forestry, paper and forest products	2.83%
Graphics publishing and printing media	4.82%
Internet, software and IT services	5.19%
Lodging and catering industry, leisure facilities	4.36%
Mining, coal and steel industry	1.00%
Miscellaneous consumer goods	4.41%
Miscellaneous services	9.82%
Packaging industries	3.17%
Pharmaceuticals, cosmetics and medical products	1.88%
Rubber and tires	2.48%
Traffic and transportation	1.52%
TOTAL	85.99%

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

DERIVATIVE FINANCIAL INSTRUMENTS

Total return swaps (TRS)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
EUR						
EUR	472,214	04/03/2024	Morgan Stanley	Neg. Perf. ZIL2 GY Equity + ESTRON - 35 Bps	(21,887)	(0.07)%
EUR	590,884	04/03/2024	Morgan Stanley	Neg. Perf. UPONOR FH Equity + ESTRON - 40 Bps	(24,277)	(0.08)%
EUR	339,406	04/03/2024	Morgan Stanley	Neg. Perf. CEC GY Equity + ESTRON - 181 Bps	(18,496)	(0.06)%
EUR	309,014	04/03/2024	Morgan Stanley	Neg. Perf. HYQ GY Equity + ESTRON - 35 Bps	(1,501)	(0.01)%
EUR	478,685	04/03/2024	Morgan Stanley	Neg. Perf. LEO GY Equity + ESTRON - 1238 Bps	(106)	-
EUR	316,657	04/03/2024	Morgan Stanley	Neg. Perf. NOEJ GY Equity + ESTRON - 35 Bps	(10,293)	(0.04)%
EUR	253,042	04/03/2024	Morgan Stanley	Neg. Perf. POST AV Equity + ESTRON - 1225 Bps	(1,806)	(0.01)%
EUR	380,688	04/03/2024	Morgan Stanley	Neg. Perf. SGL GY Equity + ESTRON - 335 Bps	9,008	0.03%
EUR	516,786	04/03/2024	Morgan Stanley	Neg. Perf. TGYM IM Equity + ESTRON - 40 Bps	5,870	0.02%
EUR	409,232	04/03/2024	Morgan Stanley	Neg. Perf. JST GY Equity + ESTRON - 35 Bps	(5,396)	(0.02)%
EUR	386,559	04/03/2024	Morgan Stanley	Neg. Perf. RUI FP Equity + ESTRON - 35 Bps	431	-
EUR	520,557	04/03/2024	Morgan Stanley	Neg. Perf. NXI FP Equity + ESTRON - 35 Bps	(4,681)	(0.02)%
EUR	795,587	04/03/2024	Morgan Stanley	Pos. Perf. TATE LN Equity - (ESTRON + 45 Bps)	(3,732)	(0.01)%
EUR	370,742	04/03/2024	Morgan Stanley	Pos. Perf. RWI LN Equity - (ESTRON + 45 Bps)	2,070	0.01%
EUR	130,352	04/03/2024	Morgan Stanley	Neg. Perf. AML LN Equity + ESTRON - 462.5 Bps	(2,594)	(0.01)%
EUR	824,643	04/03/2024	Morgan Stanley	Pos. Perf. CPI LN Equity - (ESTRON + 45 Bps)	(26,274)	(0.10)%
EUR	617,527	04/03/2024	Morgan Stanley	Neg. Perf. BFIT NA Equity + ESTRON - 125 Bps	(20,245)	(0.07)%
EUR	323,855	04/03/2024	Morgan Stanley	Neg. Perf. FACC AV Equity + ESTRON - 650 Bps	6,970	0.02%
EUR	227,788	04/03/2024	Morgan Stanley	Neg. Perf. UBS AV Equity + ESTRON - 638 Bps	13,863	0.05%
EUR	326,686	04/03/2024	Morgan Stanley	Pos. Perf. SOP FP Equity - (ESTRON + 45 Bps)	(381)	-
EUR	463,370	04/03/2024	Morgan Stanley	Neg. Perf. ALLN SW Equity + ESTRON - 35 Bps	1,535	0.01%
EUR	543,548	04/03/2024	Morgan Stanley	Neg. Perf. LNZ AV Equity + ESTRON - 647 Bps	9,259	0.03%

JMS ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Total return swaps (TRS) (continued)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
EUR	211,671	04/03/2024	Morgan Stanley	Neg. Perf. AZA SS Equity + ESTRON - 40 Bps	5,148	0.02%
EUR	216,606	04/03/2024	Morgan Stanley	Pos. Perf. GEN LN Equity - (ESTRON + 45 Bps)	(1,326)	-
EUR	290,989	04/03/2024	Morgan Stanley	Neg. Perf. ZAG AV Equity + ESTRON - 40 Bps	512	-
EUR	350,441	04/03/2024	Morgan Stanley	Neg. Perf. FEVR LN Equity + ESTRON - 30 Bps	4,389	0.02%
EUR	536,400	04/03/2024	Morgan Stanley	Neg. Perf. FIE GY Equity + ESTRON - 35 Bps	(18,738)	(0.06)%
EUR	686,723	04/03/2024	Morgan Stanley	Neg. Perf. FDR SM Equity + ESTRON - 40 Bps	(9,877)	(0.03)%
EUR	724,076	04/03/2024	Morgan Stanley	Pos. Perf. CVSG LN Equity - (ESTRON + 45 Bps)	(22,741)	(0.08)%
EUR	271,460	04/03/2024	Morgan Stanley	Pos. Perf. COA LN Equity - (ESTRON + 45 Bps)	(10,435)	(0.04)%
EUR	669,607	04/03/2024	Morgan Stanley	Neg. Perf. SCHP SW Equity + ESTRON - 35 Bps	(486)	-
EUR	470,948	04/03/2024	Morgan Stanley	Neg. Perf. SKFB SS Equity + ESTRON - 40 Bps	(745)	-
EUR	609,089	04/03/2024	Morgan Stanley	Neg. Perf. GEBN SW Equity + ESTRON - 40 Bps	(2,025)	(0.01)%
EUR	463,625	04/03/2024	Morgan Stanley	Neg. Perf. ECV GY Equity + ESTRON - 35 Bps	1,640	0.01%
EUR	264,328	04/03/2024	Morgan Stanley	Neg. Perf. SMS LN Equity + ESTRON - 30 Bps	(7)	-
EUR	243,267	04/03/2024	Morgan Stanley	Neg. Perf. YIT FH Equity + ESTRON - 40 Bps	(2,662)	(0.01)%
TOTAL TRS					(150,016)	(0.51)%

Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised loss	% of net assets
						EUR
CHF	116,900	EUR	116,900	14/04/2023	(166)	-
CHF	5,787,200	EUR	5,787,200	14/04/2023	(8,427)	(0.03)%
CHF	2,412,900	EUR	2,412,900	14/04/2023	(3,496)	(0.01)%
TOTAL FORWARD CURRENCY CONTRACTS					(12,089)	(0.04)%

TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	(162,105)	(0.55)%
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TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL	25,000,305	85.44%
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JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

As at 31 December 2022

AlphaCore One

PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2022 for AlphaCore One.

Description	Currency	Quantity	Cost (in CHF)
ROYAL BANK OF CANADA 1.495%/22-08.07.2025	CHF	7,000,000	7,003,500
UBS AG LONDON BRANCH 2.33%/22-14.11.2025	CHF	7,000,000	7,000,000
IMPLENIA	CHF	308,000	6,187,367
SHOP APOTHEKE EUROPE NV	EUR	85,000	5,695,131
VONOVIA SE S. -34- 0%/21-16.09.2024	EUR	5,000,000	4,797,834
NATIONAL AUSTRALIA BANK 0.625%/17-18.09.2024	EUR	5,000,000	4,738,374
COMET HOLDING AG	CHF	25,000	4,164,756
COMPUGROUP MEDICAL SE	EUR	110,000	4,153,050
SIG COMBIBLOC SERVICES	CHF	175,000	3,578,002
SMA SOLAR TECHNOLOGY	EUR	70,000	3,386,257
NEMETSCHKE	EUR	69,980	3,125,896
STABILUS SA	EUR	50,000	3,001,425
SILTRONIC	EUR	65,000	2,954,435
WACKER CHEMIE	EUR	20,000	2,934,068
CANCOM IT SYSTEME	EUR	130,000	2,907,620
STRAUMANN HOLDING LTD	CHF	25,000	2,761,368
U-BLOX HOLDING	CHF	27,500	2,600,404
SOFTWARE AG	EUR	66,000	2,059,357
MTU AERO ENGINES	EUR	10,000	1,997,796
CHERRY SE	EUR	80,000	1,113,746

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

AlphaCore One

SALES

Description	Currency	Quantity	Cost (in CHF)
WIENERBERGER	EUR	240,000	(7,309,592)
WACKER CHEMIE	EUR	35,000	(6,270,120)
MEYER BURGER TECHNOLOGY (reg. shares)	CHF	12,000,000	(5,922,497)
APPLE 1%/14-10.11.2022	EUR	5,000,000	(5,879,702)
HEIDELBERGER DRUCKMASCHINEN	EUR	2,000,000	(5,786,576)
HGEARS AG	EUR	166,806	(5,640,074)
EXASOL AG	EUR	573,676	(5,605,792)
LEONTEQ	CHF	175,000	(5,255,705)
PATRIZIA IMMOBILIEN	EUR	160,000	(5,162,647)
APONTIS PHARMA AG	EUR	172,826	(5,074,585)
VERBIO VEREINIGTE BIOENERGIE	EUR	50,000	(5,071,911)
VONOVIA SE S. -34- 0%/21-16.09.2024	EUR	5,000,000	(5,041,323)
IMPLENIA	CHF	260,000	(3,947,025)
SHOP APOTHEKE EUROPE NV	EUR	20,000	(3,799,574)
SULZER AG 0.375%/16-11.07.2022	CHF	2,960,000	(2,980,458)
STRAUMANN HOLDING LTD	CHF	25,000	(2,799,203)
THE SWATCH GROUP	CHF	10,000	(2,566,311)
K & S	EUR	712,666	(2,319,868)
MTU AERO ENGINES	EUR	5,000	(1,316,114)
SIG COMBIBLOC SERVICES	CHF	170,000	(1,271,378)

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

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 31 December 2022 for TimeArise.

Description	Currency	Quantity	Cost (in EUR)
MTU AERO ENGINES	EUR	9,557	1,808,969
HANS EINHELL (pref. shares)	EUR	10,528	1,736,621
BARCO NV	EUR	74,966	1,623,901
TRELLEBORG -B-	SEK	77,767	1,555,638
DO & CO	EUR	19,346	1,506,804
SIG COMBIBLOC SERVICES	CHF	69,694	1,464,422
IPSOS	EUR	32,977	1,460,758
BEFESA SA	EUR	27,550	1,452,289
HUBER + SUHNER (reg. shares)	CHF	17,547	1,435,862
SPIE	EUR	61,458	1,374,538
RECTICEL	EUR	74,797	1,347,323
JENOPTIK AG	EUR	48,077	1,239,827
PIRELLI & C SPA	EUR	282,854	1,221,640
IMERYS	EUR	33,952	1,217,733
ELIS	EUR	84,587	1,166,752
FRANCAISE ENERGIE	EUR	23,200	1,143,221
WIENERBERGER	EUR	43,505	1,094,451
SOLTEC POWER HOLDINGS SA	EUR	310,248	1,084,512
FREQUENTIS AG	EUR	37,530	1,069,006
MEYER BURGER TECHNOLOGY (reg. shares)	CHF	2,668,487	1,043,360

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (CONTINUED)

As at 31 December 2022

TimeArise

SALES

Description	Currency	Quantity	Cost (in EUR)
LEROY SEAFOOD GROUP	NOK	123,853	(1,265,096)
HANS EINHELL (pref. shares)	EUR	6,279	(1,242,249)
WIENERBERGER	EUR	43,505	(1,235,467)
STROER OUT-OF-HOME MEDIA	EUR	15,669	(1,134,477)
RECTICEL	EUR	50,070	(1,130,064)
BEFESA SA	EUR	15,059	(1,071,046)
GREENYARD FOODS	EUR	100,714	(930,984)
NACON SA	EUR	107,830	(923,946)
PATRIZIA IMMOBILIEN	EUR	51,819	(916,291)
CELLAVISION AB	SEK	19,044	(906,282)
SOPRA GROUP	EUR	6,238	(890,802)
LEONTEQ	CHF	12,945	(879,650)
ALFEN BEHEER BV	EUR	8,828	(869,777)
EXASOL AG	EUR	114,657	(834,299)
SAFILO GROUP	EUR	549,996	(824,692)
FRANCAISE ENERGIE	EUR	15,780	(823,491)
TRELLEBORG -B-	SEK	44,222	(763,032)
BARCO NV	EUR	35,413	(749,850)
HUSQVARNA -B-	SEK	59,588	(749,513)
OVH GROUPE SAS	EUR	25,325	(684,008)

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 2022 and 31 December 2021 is provided below:

AlphaCore One

	<u>As at 31 December 2022</u>	<u>As at 31 December 2021</u>
	CHF	CHF
Net assets attributable to shareholders (IFRS)	174,437,530	211,254,456
Add: capitalisation of unamortised establishment costs	140,000	140,000
Less: amortisation of establishment costs	(140,000)	(112,169)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	<u>174,437,530</u>	<u>211,282,287</u>

TimeArise

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

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 2022	As at 31 December 2021	As at 31 December 2020
	CHF	CHF	CHF
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial year-end			
Class B (CHF)	125,577,400	139,727,086	109,903,019
Class C (USD)	24,514,873	25,984,625	23,029,626
Class D (EUR)	24,345,257	45,570,576	49,335,760
TOTAL	174,437,530	211,282,287	182,268,405

Number of shares outstanding at financial year-end

Class B (CHF)	490,110	505,641	404,314
Class C (USD)	89,521	91,591	85,709
Class D (EUR)	92,435	153,263	161,873

Dealing NAV per share outstanding at financial year-end

Class B (CHF)	256.22	276.34	271.83
Class C (USD)	295.98	283.70	268.69
Class D (EUR)	266.73	297.33	304.78

IFRS NAV per share outstanding at financial year-end

Class B (CHF)	256.22	276.30	271.74
Class C (USD)	295.98	311.33	303.88
Class D (EUR)	266.73	286.92	281.71

JMS ICAV

SUPPLEMENTAL INFORMATION (UNAUDITED) (CONTINUED)

NAV HISTORY (continued)

TimeArise

As at 31 December 2022

EUR

Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial period-end

Class B (CHF)	2,434,333
Class B (EUR)	567,399
Class I (CHF)	117,963
Class I (EUR)	586,733
Class S (CHF)	5,841,282
Class S (EUR)	19,694,668
TOTAL	29,242,378

Number of shares outstanding at financial period-end

Class B (CHF)	25,750
Class B (EUR)	6,050
Class I (CHF)	1,250
Class I (EUR)	6,269
Class S (CHF)	61,817
Class S (EUR)	210,655

Dealing NAV per share outstanding at financial period-end

Class B (CHF)	93.35
Class B (EUR)	93.78
Class I (CHF)	93.19
Class I (EUR)	93.59
Class S (CHF)	93.31
Class S (EUR)	93.49

IFRS NAV per share outstanding at financial period-end

Class B (CHF)	93.35
Class B (EUR)	93.78
Class I (CHF)	93.19
Class I (EUR)	93.59
Class S (CHF)	93.31
Class S (EUR)	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 276.32
High Water Mark of Class C (USD)	31/12/2021	USD 311.37
High Water Mark of Class D (EUR)	31/12/2021	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 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

The closing exchange rates used as of 31 December 2021 are:

AlphaCore One:

1 CHF = 0.9651 EUR

1 CHF = 1.0975 USD

SOFT COMMISSION ARRANGEMENTS

The investment manager entered into a soft commission agreement with Kepler Cheuvreux during the financial year ended 31 December 2022 (2021: none).

EFFICIENT PORTFOLIO MANAGEMENT

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

Derivative contracts open as at 31 December 2022 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.

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 2022</u>	<u>As at 31 December 2021</u>
Average net assets for the year-end		
Class B (CHF)	129,693,441	135,276,076
Class C (USD)	33,010,151	27,832,997
Class D (EUR)	30,590,446	43,475,224
Total operating expenses for the year-end in CHF		
Class B (CHF)	1,524,466	2,105,974
Class C (USD)	370,326	466,021
Class D (EUR)	363,490	791,445
TER		
Class B (CHF)	1.18%	1.57%
Class C (USD)	1.18%	1.83%
Class D (EUR)	1.18%	1.68%
TER (excluding performance fees)		
Class B (CHF)	1.18%	1.19%
Class C (USD)	1.18%	1.19%
Class D (EUR)	1.18%	1.19%

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SUPPLEMENTAL SCHEDULES (UNAUDITED) – TOTAL EXPENSE RATIO

TimeArise

As at 31 December 2022

Average net assets for the period-end

Class B (CHF)	2,450,230
Class B (EUR)	586,601
Class I (CHF)	122,317
Class I (EUR)	398,835
Class S (CHF)	5,545,177
Class S (EUR)	22,046,701

Total operating expenses for the period-end in EUR

Class B (CHF)	2,450,230
Class B (EUR)	586,601
Class I (CHF)	122,317
Class I (EUR)	398,835
Class S (CHF)	5,545,177
Class S (EUR)	22,046,701

TER

Class B (CHF)	2.07%
Class B (EUR)	2.08%
Class I (CHF)	1.67%
Class I (EUR)	1.66%
Class S (CHF)	1.47%
Class S (EUR)	1.47%

TER (excluding performance fees)

Class B (CHF)	2.07%
Class B (EUR)	2.08%
Class I (CHF)	1.67%
Class I (EUR)	1.66%
Class S (CHF)	1.47%
Class S (EUR)	1.47%

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SUPPLEMENTAL SCHEDULES (UNAUDITED) – SHARE CLASS PERFORMANCE

The performance of the year ended 31 December 2022 is based on the net asset values as calculated on the last business day of the calendar year 2022 respectively 2021. Those net asset values reflect the market prices of the investments as of the last business day of the year 2022 respectively 2021.

The YTD (Year-To-Date) performance includes the year from 1 January 2022 to 31 December 2022.

AlphaCore One

	YTD	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Class B (CHF)	(7.28)%	1.66%	14.32%	9.70%
Class C (USD)	(4.94)%	2.43%	15.24%	12.95%
Class D (EUR)	(7.05)%	1.83%	14.32%	10.08%

TimeArise

	YTD
Class B (CHF)	(7.06)%
Class B (EUR)	(6.64)%
Class I (CHF)	(6.81)%
Class I (EUR)	(6.41)%
Class S (CHF)	(6.69)%
Class S (EUR)	(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 2022, 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 2022, 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 31 December 2022</u>
Total return earned (including CFDs) (expressed in CHF)*	10,818,028
Total return earned (expressed in percentage of NAV)	6.20%
Underlying exposure (expressed in CHF)	43,105,996
Notional amount (expressed in CHF)	43,189,011

TimeArise

	<u>As at 31 December 2022</u>
Total return earned (including CFDs) (expressed in EUR)*	70,752
Total return earned (expressed in percentage of NAV)	0.24%
Underlying exposure (expressed in EUR)	15,607,052
Notional amount (expressed in EUR)	15,457,036

*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 2022, 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 2022 as they are callable or terminable on a daily basis.

AlphaCore One

<u>As at 31 December 2022</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)	-	-	43,105,996	-	-	43,105,996
Total	-	-	43,105,996	-	-	43,105,996

TimeArise

<u>As at 31 December 2022</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)	-	-	-	15,607,052	-	15,607,052
Total	-	-	-	15,607,052	-	15,607,052

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 Depository in the name of the Funds and is segregated by the Depository 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 2022, 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 2022, 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 2022, the Funds were not engaged in securities lending transactions, subject to the conditions and within the limits laid out by the CBI.

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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 6,863 out of which CHF 5,656 are fixed and CHF 1,207 are variable for the financial year.

Under the methodology the number of staff considered is 7 and 4 persons with function of conducting officer.

The compensation of JMS Invest AG in 2022 was CHF 1,037,663, including social security expenses and taxes. Thereof CHF 997,912 was fixed and CHF 39,751 was variable.

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

Material changes to the adopted remuneration policy during the year ended 31 December 2022

None.

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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. 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: 5493000XIFBPD6DQMQ51

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 lay down 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

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

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.

● ***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?***

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?

Largest investments	Sector	% Assets	Country
Mtu Aero Engines	Manufacturing	4.02	Germany
Do & Co	Accommodation And Food Service Activities	3.86	Austria
Sig Group	Manufacturing	3.83	Switzerland
Zeal Network	Arts, Entertainment And Recreation	3.82	Germany
Swatch Group	Manufacturing	3.78	Switzerland
Software	Information And Communication	3.66	Germany
Cewe Stiftung	Professional, Scientific And Technical Activities	3.27	Germany
Stabilus	Manufacturing	3.21	Germany
Suess Microtec	Manufacturing	3.01	Germany
Comet Holding	Manufacturing	2.81	Switzerland
Sma Solar	Manufacturing	2.66	Germany
Einhell Germany	Manufacturing	2.43	Germany
Shop Apotheke	Wholesale And Retail Trade; Repair Of Motor Vehicles And	2.25	Germany
Compugroup	Information And Communication	2.25	Germany
Cancom	Information And Communication	1.71	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

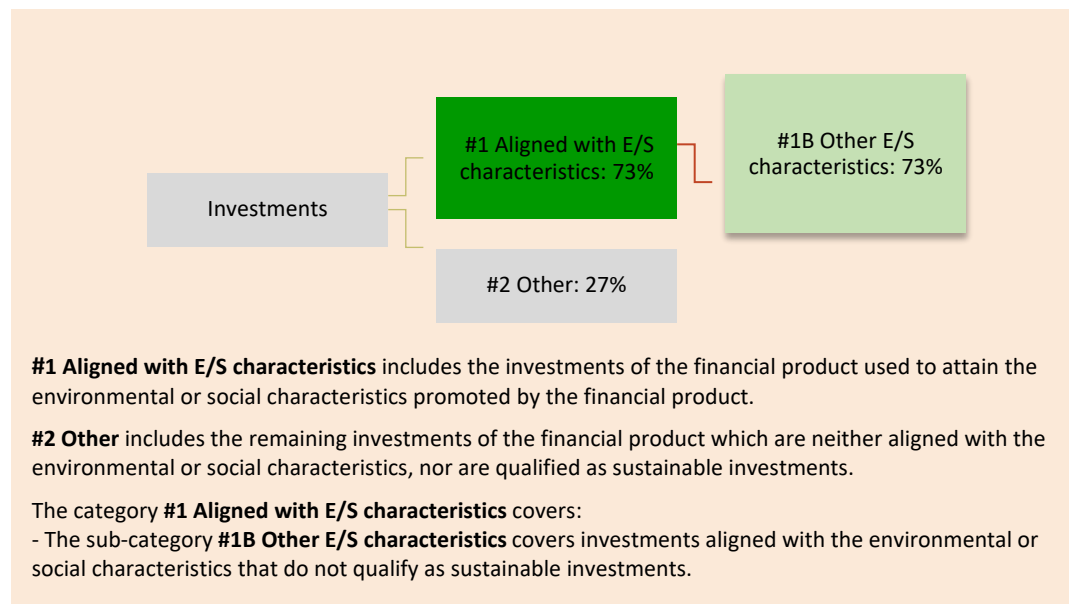
**Portfolio Exposures as of 12/31/2022. It does not represent an average for the reporting period and is not representative of the Portfolio Exposure at any other day of the financial year. The "Other" category can show a negative value. This can be caused by negative committed cash positions and the 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 44% of its total gross and 73% 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 31th, 2022 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	Gross	Net
C	MANUFACTURING	31.32	-2.89	34.21	28.43
K	FINANCIAL AND INSURANCE ACTIVITIES	19.11		19.11	19.11
J	INFORMATION AND COMMUNICATION	9.22		9.22	9.22
L	REAL ESTATE ACTIVITIES	4.57		4.57	4.57
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.86		3.86	3.86
R	ARTS, ENTERTAINMENT AND RECREATION	3.82		3.82	3.82
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.27		3.27	3.27
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.25	-2.95	5.20	-0.70
H	TRANSPORTATION AND STORAGE		-0.54	0.54	-0.54
Other	Cash/Index shorts	22.87	-28.90	51.76	-6.03

Fund Exposure to Fossil Fuel Subsectors: 0%



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%).

Asset allocation describes the share of investments in specific assets.

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.

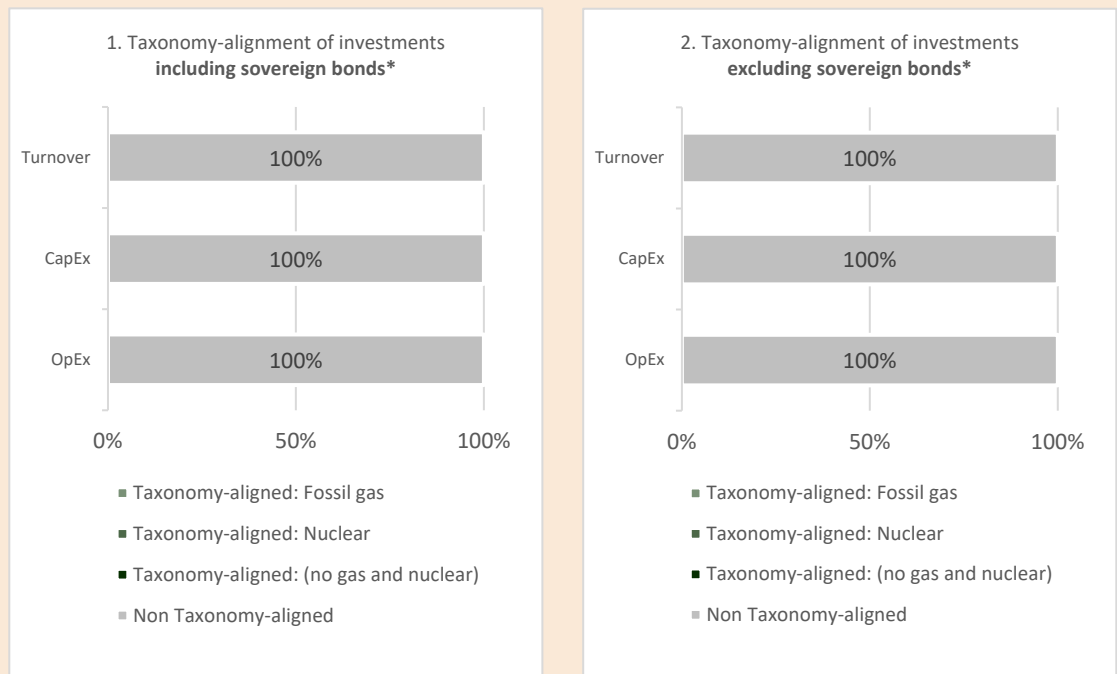
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

 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 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?**

¹ 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.

N/A



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 2022, the Subfund’s investments into “other” were as follows (gross exposure in %):

Cash	22.9
Cash-like bonds	23.7
Index hedges	28.9

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.



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.

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: 5493000XIFBPD6DQM051

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 lay down 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.

● ***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?***

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

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

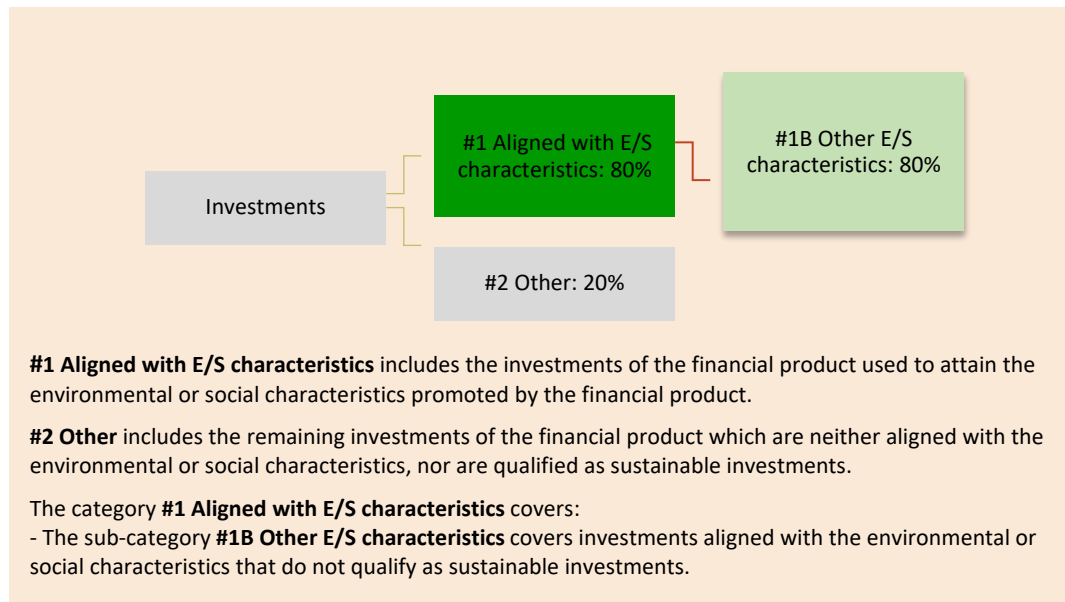
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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 91% of its total gross and 80% 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 31th, 2022 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	Gross	Net
B	Mining And Quarrying	1.00		1.00	1
C	Manufacturing	57.38	-25.72	83.10	31.66
D	Electricity, Gas, Steam And Air Conditioning Supply Water Supply; Sewerage, Waste Management And	2.3	-1.58	3.88	0.72
E	Remediation Activities Wholesale And Retail Trade; Repair Of Motor Vehicles	3.19		3.19	3.19
G	And Motorcycles	2.79	-4.44	7.23	-1.65
H	Transportation And Storage	2.93	-0.87	3.80	2.06
I	Accommodation And Food Service Activities	5.07	-0.73	5.80	4.34
J	Information And Communication	5.97		5.97	5.97
K	Financial And Insurance Activities		-1.76	1.76	-1.76
L	Real Estate Activities		-4.22	4.22	-4.22
M	Professional, Scientific And Technical Activities	13.92		13.92	13.92
N	Administrative And Support Service Activities	2.32		2.32	2.32
R	Arts, Entertainment And Recreation	0.93	-2.14	3.07	-1.21

Fund Exposure to Fossil Fuel Subsectors: 0%

* Portfolio Exposures as of 12/31/2022. 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.



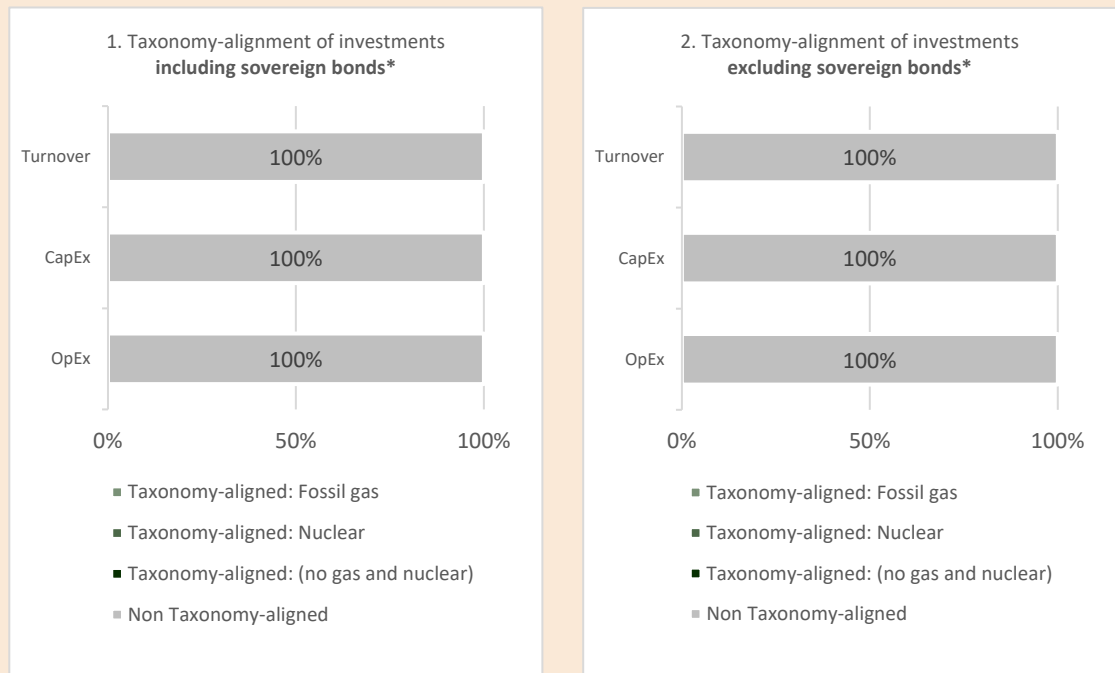
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy¹?

- 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.

¹ 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **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?**

N/A



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 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 2022, the Subfund’s investments into “other” were as follows (gross exposure in %):

Cash	13.8
------	------

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.



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.

INFORMATIONS FOR SWISS INVESTORS

1. Representative in Switzerland

The representative in Switzerland is Credit Suisse Funds AG, Uetlibergstrasse 231, Postfach, CH-8070 Zurich.

2. Paying Agent in Switzerland

The paying Agent in Switzerland is Credit Suisse (Switzerland) AG, Paradeplatz 8, CH-8001 Zurich.

The latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Management Regulations can be obtained free of charge from the registered office of the Management Company or the local representatives in the countries where the Fund is registered.