

JMS ICAV

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

**Unaudited Condensed Interim Financial Statements
For the six-month period ended 30 June 2024**

JMS ICAV

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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
Depository	Credit Suisse (Luxembourg) S.A., Ireland Branch College Park House, South Frederick Street, Dublin 2, 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 College Park House, South Frederick Street, Dublin 2, 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 (until 30 April 2024) Uetlibergstrasse 231, CH-8045 Zurich, Switzerland UBS Fund Management (Switzerland) AG (from 1 May 2024) Aeschenvorstadt 1, CH-4051 Basel, Switzerland
Paying Agent in Switzerland	Credit Suisse (Schweiz) AG (until 30 June 2024) Paradeplatz 8, CH-8001 Zurich, Switzerland UBS (Switzerland) AG (from 1 July 2024) Bahnhofstrasse 45, CH-8001 Zurich, Switzerland

* The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period ended 30 June 2024.

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	AlphaCore One As at 30 June 2024 CHF	TimeArise As at 30 June 2024 EUR	JMS ICAV As at 30 June 2024 CHF
ASSETS				
Current assets				
Cash and cash equivalents		35,614,452	3,179,824	38,676,782
Financial assets at fair value through profit or loss:				
Transferable securities	5, 6	147,390,083	13,492,330	160,383,871
Financial derivatives instruments	5, 6	1,548,730	92,775	1,638,077
Interest receivable		225,258	2,746	227,903
Dividend receivable		-	27,595	26,575
Receivable for sales of investments		1,092,716	-	1,092,716
Other assets		21,237	667	21,879
TOTAL ASSETS		185,892,476	16,795,937	202,067,803
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss:				
Financial derivatives instruments	5, 6	378,636	264	378,890
Payable for sales of investments		217,639	-	217,639
Cash collateral received		564,512	282,855	836,916
Other payables and accrued expenses		3,261,160	198,374	3,452,204
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,421,947	481,493	4,885,649
Net assets attributable to holders of redeemable participating shares		181,470,529	16,314,444	197,182,154
TOTAL LIABILITIES		185,892,476	16,795,937	202,067,803

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

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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

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

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Notes	AlphaCore One Period ended 30 June 2024	TimeArise Period ended 30 June 2024	JMS ICAV Period ended 30 June 2024
		CHF	EUR	CHF
Investment gain				
Interest income		332,621	24,820	355,684
Dividend income		2,374,215	159,115	2,522,069
Net foreign exchange gain		1,279,746	27,608	1,305,400
Net gain on financial assets and liabilities at fair value through profit or loss		17,064,416	1,200,355	18,179,816
Total net investment gain		21,050,998	1,411,898	22,362,969
Operating expenses				
Management fee	9.1	(909,734)	(106,741)	(1,008,920)
Performance fee	9.2	(3,083,650)	(149,248)	(3,222,335)
Directors' fee	9.3	(7,948)	(8,194)	(15,562)
Depositary fees		(41,513)	(8,746)	(49,640)
Administrator fees		(51,206)	(7,444)	(58,123)
Audit fees		(5,974)	(6,216)	(11,750)
Legal and other professional fees		(17,336)	(6,030)	(22,939)
Transaction costs		(3,269)	(3,015)	(6,071)
Other expenses		(11,005)	(4,803)	(15,468)
Operating gain		16,919,363	1,111,461	17,952,161
Finance costs				
Interest expenses		(730)	(964)	(1,626)
Gain before tax		16,918,633	1,110,497	17,950,535
Withholding tax		(316,362)	(20,375)	(335,295)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES ARISING FROM OPERATIONS		16,602,271	1,090,122	17,615,240

All results for the period relate to continuing operations.

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the period ended 30 June 2023

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

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

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CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2024

	AlphaCore One Period ended 30 June 2024	TimeArise Period ended 30 June 2024	JMS ICAV Period ended 30 June 2024
	CHF	EUR	CHF
Net assets attributable to Holders of redeemable participating shares during the period at the beginning of the financial period	188,361,580	20,082,666	207,032,434
Increase in net assets attributable to Holders of redeemable participating shares arising from operation	16,602,271	1,090,122	17,615,240
Issue of redeemable participating shares during the period	5,960,187	102,221	6,055,173
Redemption of redeemable participating shares during the period	(29,453,509)	(4,960,565)	(34,062,990)
Net decrease from capital activity	(23,493,322)	(4,858,344)	(28,007,817)
Notional foreign exchange adjustment (*)	-	-	542,297
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	181,470,529	16,314,444	197,182,154

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

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CONDENSED INTERIM STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the period ended 30 June 2023

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

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

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CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	AlphaCore One Period ended 30 June 2024	TimeArise Period ended 30 June 2024	JMS ICAV Period ended 30 June 2024
	CHF	EUR	CHF
Cash flows from operating activities			
Increase in net assets attributable to shareholders arising from operations	16,602,271	1,090,122	17,615,240
Adjustments for:			
Dividend income	(2,374,215)	(159,115)	(2,522,069)
Interest income	(332,621)	(24,820)	(355,684)
Interest expense	730	964	1,626
Withholding tax expense	316,362	20,375	335,295
Decrease in cash collateral pledged	101,693	36,656	-
Decrease in financial assets and liabilities at fair value through profit or loss	8,768,315	4,956,088	13,373,636
Increase in cash collateral received	564,512	282,855	827,348
Increase in receivable for sales of investments	(1,092,716)	-	(1,092,716)
Decrease in other receivable	48,463	1,033	49,423
Increase in Payable for sales of investments	40,006	-	40,006
Increase in other payables and accrued expenses	2,683,937	150,402	2,823,694
Cash provided by operations	25,326,737	6,354,560	31,095,799
Dividend received	2,374,215	138,413	2,502,832
Interest received	319,451	29,847	347,186
Interest paid	(730)	(964)	(1,626)
Withholding tax paid	(316,362)	(20,375)	(335,295)
Net cash provided by operating activities	27,703,311	6,501,481	33,608,896
Cash flows from financing activities			
Proceeds from issue of shares	5,960,187	102,221	6,055,173
Proceeds from redemption of shares	(29,453,509)	(4,960,565)	(34,062,990)
Net cash used in financing activities	(23,493,322)	(4,858,344)	(28,007,817)
Net increase in cash and cash equivalents	4,209,989	1,643,137	5,601,079
Cash and cash equivalents at the beginning of the financial period	31,404,463	1,536,687	32,833,121
Notional foreign exchange adjustment (*)	-	-	242,582
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	35,614,452	3,179,824	38,676,782

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

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CONDENSED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

For the period ended 30 June 2023

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2024

NOTE 1 – GENERAL INFORMATION

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

The ICAV has been established for an unlimited period.

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

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

As at 30 June 2024, the ICAV consists of two active Funds (the “Funds”):

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

The condensed interim financial statements should be read in conjunction with the ICAV’s annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The accounting policies used to prepare these condensed interim financial statements are consistent with those applied for the year ended 31 December 2023.

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

2.2 Changes in accounting policies and disclosures

During the current period, the ICAV has adopted a number of new and amended standards and interpretations mandatory for the first time for the period beginning on or after 1 January 2024 and which have no material impact on the financial statements of the ICAV.

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

3.1. Judgements other than estimation

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

3.1.1. Going concern

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

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

3.1. Judgements other than estimation (continued)

3.1.1. Going concern (continued)

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

3.1.2. Functional currency

AlphaCore One

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

TimeArise

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

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

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

3.2. Estimates and assumptions

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

3.2.1. Fair value of derivative financial instruments

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

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

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

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

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

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

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

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the ICAV's annual financial statements as at 31 December 2023. There have been no changes in financial risk management policy since 31 December 2023.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL

5.1. Breakdown of financial assets at FVPL

	AlphaCore One As at 30 June 2024	TimeArise As at 30 June 2024	JMS ICAV As at 30 June 2024
	CHF	EUR	CHF
Mandatorily measured at FVPL:			
Equity securities	121,093,318	12,018,130	132,667,378
Debt securities	26,296,765	1,474,200	27,716,493
Derivative financial instruments	1,548,730	92,775	1,638,077
TOTAL	148,938,813	13,585,105	162,021,948

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

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

5.2. Breakdown of financial liabilities at FVPL

	AlphaCore One As at 30 June 2024	TimeArise As at 30 June 2024	JMS ICAV As at 30 June 2024
	CHF	EUR	CHF
Mandatorily measured at FVPL:			
Derivative financial instruments	378,636	264	378,890
TOTAL	378,636	264	378,890

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

5.3. Derivative financial instruments

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 5 – FINANCIAL INSTRUMENTS AT FVPL (continued)

5.3. Derivative financial instruments (continued)

5.3.1. Forward currency contracts

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

5.3.2. Futures contracts

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

5.3.3. Total return swaps

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

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

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

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

AlphaCore One

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

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
ASSETS				
Financial assets at FVPL:				
Equity securities	121,093,318	-	-	121,093,318
Debt securities (bonds)	16,056,500	10,240,265	-	26,296,765
Forward currency contracts	-	1,361,908	-	1,361,908
Futures contracts - Index swaps	186,822	-	-	186,822
TOTAL ASSETS	137,336,640	11,602,173	-	148,938,813

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	329,087	-	329,087
Futures contracts - Index swaps	49,549	-	-	49,549
TOTAL LIABILITIES	49,549	329,087	-	378,636

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

AlphaCore One (continued)

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

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	1,568,406	-	1,568,406
Futures contracts - Index swaps	409,068	-	-	409,068
TOTAL LIABILITIES	409,068	1,568,406	-	1,977,474

TimeArise

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

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Equity securities	12,018,130	-	-	12,018,130
Debt securities (bonds)	1,474,200	-	-	1,474,200
Forward currency contracts	-	92,775	-	92,775
TOTAL ASSETS	13,492,330	92,775	-	13,585,105

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	264	-	264
TOTAL LIABILITIES	-	264	-	264

JMS ICAV

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

TimeArise (continued)

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

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

JMS ICAV

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

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
ASSETS				
Financial assets at FVPL:				
Equity securities	132,667,378	-	-	132,667,378
Debt securities (bonds)	17,476,228	10,240,265	-	27,716,493
Forward currency contracts	-	1,451,255	-	1,451,255
Futures contracts - Index swaps	186,822	-	-	186,822
TOTAL ASSETS	150,330,428	11,691,520	-	162,021,948

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	CHF	CHF	CHF	CHF
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	329,341	-	329,341
Futures contracts - Index swaps	49,549	-	-	49,549
TOTAL LIABILITIES	49,549	329,341	-	378,890

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

JMS ICAV (continued)

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

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

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 – SHARE CAPITAL

7.1. The ICAV

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

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

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

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

7.2. The Funds

AlphaCore One and TimeArise may offer different classes of shares. As of 30 June 2024, the Funds issued the following classes of shares:

AlphaCore One

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

TimeArise

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

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

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

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. The Funds (continued)

AlphaCore One

The movements in the number of shares for the period ended 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class B (CHF)	489,701.23	2,988.58	(69,294.41)	423,395.40
Class C (USD)	128,635.86	13,350.13	(13,281.62)	128,704.37
Class D (EUR)	71,265.28	3,775.81	(21,615.19)	53,425.90
TOTAL	689,602.37	20,114.52	(104,191.22)	605,525.67

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

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

TimeArise

The movements in the number of shares for the period ended 30 June 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 30 June 2024
Class B (CHF)	24,480.00	-	-	24,480.00
Class B (EUR)	6,460.00	1,000.00	(1,430.00)	6,030.00
Class I (CHF)	500.00	-	-	500.00
Class I (EUR)	21,446.16	-	-	21,446.16
Class S (CHF)	57,451.48	-	(637.56)	56,813.92
Class S (EUR)	88,393.78	-	(46,200.00)	42,193.78
TOTAL	198,731.42	1,000.00	(48,267.56)	151,463.86

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

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

NOTE 8 – DIVIDEND DISTRIBUTIONS

No dividend distribution was declared nor paid by the Funds to the shareholders during the period ended 30 June 2024 (30 June 2023: nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 9 – RELATED PARTIES

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

9.1. Management Fee

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

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

9.1.1. Management Company Fee

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

9.1.2. Investment Management Fee

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

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

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

9.1.3. Maximum Management Fee

AlphaCore One

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

For AlphaCore One, a management fee of CHF 909,734 (30 June 2023: CHF 930,002) was charged for the period by the Investment Manager. The amount payable at 30 June 2024 in respect of management fees was CHF 138,158 (31 December 2023: CHF 151,225).

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 106,741 (30 June 2023: EUR 166,081) was charged for the period by the Investment Manager. The amount payable at 30 June 2024 in respect of management fees was EUR 15,111 (31 December 2023: EUR 18,478).

9.2. Performance fee

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

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

AlphaCore One

Regarding AlphaCore One a performance fee of CHF 3,083,650 (30 June 2023: CHF 135,053) was charged for the period ended 30 June 2024. The amount accrued at 30 June 2024 in respect of performance fee was CHF 3,083,650 (31 December 2023: CHF 383,236).

TimeArise

Regarding TimeArise a performance fee of EUR 149,248 (30 June 2023: EUR nil) was charged for the period ended 30 June 2024. The amount accrued at 30 June 2024 in respect of performance fee was EUR 149,248 (31 December 2023: EUR 2).

9.3. Directors' fees

As at 30 June 2024, the Directors are Philip Craig, Kevin O'Doherty and Miroslav Zuzak.

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2024

NOTE 9 – RELATED PARTIES (continued)

9.3. Directors' fees (continued)

Regarding AlphaCore One the Directors' fees charged for the financial period ended 30 June 2024 amounted to CHF 7,948 (30 June 2023: CHF 8,169), of which CHF 3,902 (31 December 2023: CHF 1,991) was payable at the reporting date.

Regarding TimeArise the Directors' fees charged for the financial period ended 30 June 2024 amounted to EUR 8,194 (30 June 2023: EUR 8,251), of which EUR 4,012 (31 December 2023: EUR 2,089) was payable at the reporting date.

9.4. Related party share holdings

As at 30 June 2024, one of the Directors of the ICAV held 600 Class B (CHF) shares (2023: 600 shares) of AlphaCore One and 2,000, 496 and 500 of the Class S (CHF), Class I (EUR) and Class I (CHF) shares, respectively, of TimeArise (2023: 2,000, 496 and 500 shares, respectively).

NOTE 10 – CONTINGENT LIABILITIES

As at 30 June 2024, there is no material contingent liability outstanding (31 December 2023: none).

NOTE 11 – COMMITMENTS

There are no commitments outstanding as at 30 June 2024 (31 December 2023: none).

NOTE 12 – SIGNIFICANT EVENTS DURING THE PERIOD

There are no significant events during the period which in the opinion of the Board of Directors require disclosure in the financial statements.

NOTE 13 – EVENTS AFTER THE REPORTING DATE

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

NOTE 14 – APPROVAL OF THE FINANCIAL STATEMENTS

The condensed interim financial statements were approved by the Board of Directors on 23 August 2024.

JMS ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2024

AlphaCore One

EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
CHF				
Ordinary shares				
Austria				
DO & CO	EUR	36,000	5,755,187	3.17%
			5,755,187	3.17%
France				
IMERYS	EUR	220,000	7,114,628	3.92%
			7,114,628	3.92%
Germany				
CANCOM IT SYSTEME	EUR	370,000	11,495,157	6.33%
CEWE STIFTUNG	EUR	70,000	7,118,866	3.92%
CHERRY	EUR	340,000	833,326	0.46%
CTS EVENTIM	EUR	26,890	2,017,331	1.11%
DUERR	EUR	300,000	5,720,517	3.15%
ELMOS SEMICONDUCTOR	EUR	150,000	10,993,216	6.06%
HANS EINHELL pref	EUR	38,076	6,879,122	3.79%
MENSCH UND MASCHINE SOFTWARE	EUR	50,000	2,658,018	1.46%
MTU AERO ENGINES	EUR	17,000	3,909,598	2.15%
NEMETSCHKE	EUR	30,000	2,653,684	1.46%
STABILUS SE	EUR	35,000	1,440,964	0.79%
SUESS MICROTEC	EUR	190,000	11,253,239	6.20%
TUI AG	EUR	800,000	5,087,986	2.80%
ZEAL NETWORK SE	EUR	240,000	7,974,054	4.39%
			80,035,078	44.07%
Netherlands				
REDCARE PHARMACY N.V.	EUR	70,000	7,685,139	4.23%
			7,685,139	4.23%
Switzerland				
LAFARGEHOLCIM reg	CHF	100,000	7,962,000	4.39%
OC OERLIKON CORPORATION reg	CHF	900,000	4,363,200	2.40%
SIG COMBIBLOC SERVICES	CHF	200,000	3,290,000	1.81%
SIKA LTD	CHF	19,005	4,888,086	2.74%
			20,503,286	11.34%
TOTAL EQUITY SECURITIES	CHF	900,000	121,093,318	66.73%

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

AlphaCore One (continued)

DEBT SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
CHF				
Bonds				
Australia				
NATIONAL AUSTRALIA BANK 0.625%/17-180924	EUR	5,000,000	4,781,447	2.63%
			4,781,447	2.63%
Canada				
ROYAL BANK OF CANADA 1.495%/22-080725	CHF	7,000,000	7,013,300	3.86%
			7,013,300	3.86%
Germany				
BUNDESREPUB. DEUTSCHLAND 0%/16-150826	EUR	6,000,000	5,458,818	3.01%
			5,458,818	3.01%
Switzerland				
ADECCO GROUP INC. 0.875%/20-271125	CHF	3,000,000	2,979,300	1.64%
GEBERIT AG 2.25%/23-260925	CHF	3,000,000	3,029,400	1.67%
SWISSGRID LTD 1.9%/23-300626	CHF	3,000,000	3,034,500	1.68%
			9,043,200	4.99%
TOTAL DEBT SECURITIES			26,296,765	14.49%

DEBT AND EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	As at 30 June 2024
Australia	2.63%
Austria	3.23%
Canada	3.86%
France	3.92%
Germany	47.08%
Netherlands	4.23%
Switzerland	16.27%
TOTAL	81.22%

ANALYSIS OF TOTAL ASSETS

	As at 30 June 2024
Transferable securities listed on official stock exchange	81.22%
Financial derivatives instruments	0.64%
Other current assets	18.14%
TOTAL	100.00%

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

AlphaCore One (continued)

DEBT AND EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2024</u>
Financial, investment and other div. companies	16.52%
Graphics publishing and printing media	1.11%
Electrical appliances and components	25.30%
Chemicals	2.69%
Packaging industries	1.81%
Mechanical engineering and industrial equipment	5.55%
Computer hardware and networking	0.46%
Mortgage and funding institutions (MBS, ABS)	0.79%
Lodging and catering industry, leisure facilities	5.97%
Building materials and building industry	6.06%
Aeronautic and astronautic industry	2.15%
Countries and central governments	3.01%
Banks and other credit institutions	6.49%
Miscellaneous services	1.64%
Energy and water supply	1.67%
TOTAL	<u>81.22%</u>

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

AlphaCore One (continued)

DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts

Curr.	Number of contracts	Maturity date	Counterparty	Reference instrument	Unrealised gain/(loss)	% of net assets
						CHF
EUR	(160)	20/09/2024	Credit Suisse (Switzerland) Ltd.	STOXX EUROPE 600 AUTOMOBILES & PARTS EUR	66,258	0.04%
EUR	(700)	20/09/2024	Credit Suisse (Switzerland) Ltd.	STOXX INDICES Index (x50) 20/09/2024	120,564	0.07%
EUR	(20)	20/09/2024	Interactive Brokers (U.K.) Ltd.	DAX INDEX (x25) 20/09/2024	(49,549)	(0.03)%
TOTAL					137,273	0.08%

Total return swaps (TRS)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
						CHF
CHF	(46,000)	01/01/2049	Morgan Stanley	Pos. Perf. HBH GY Equity - (ESTRON - 35 Bps)	-	-
CHF	(1,000)	31/12/2049	Morgan Stanley	Pos. Perf. AUTN SW Equity - (SARON - 35 Bps)	-	-
CHF	(10,000)	31/12/2025	Morgan Stanley	Pos. Perf. B4B GY Equity - (ESTRON - 35 Bps)	-	-
EUR	(700,000)	01/01/2049	Morgan Stanley	Pos. Perf. TTK GY Equity - (ESTRON - 35 Bps)	-	-
EUR	(30,000)	28/06/2030	Morgan Stanley	Pos. Perf. JST GY Equity - (ESTRON - 35 Bps)	-	-
EUR	(35,000)	18/06/2031	Morgan Stanley	Pos. Perf. MOZN SW Equity - (SARON - 35 Bps)	-	-
EUR	(200,000)	21/07/2049	Morgan Stanley	Pos. Perf. MSJMSHDG Index - (ESTRON - 35 Bps)	-	-
EUR	(120,000)	31/12/2049	Morgan Stanley	Pos. Perf. ATS AV Equity - (ESTRON - 51.71 Bps)	-	-
TOTAL TRS					-	-

Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
						CHF
EUR	18,935,000	CHF	18,397,454	09/08/2024	(216,749)	(0.13)%
USD	42,160,000	CHF	37,774,812	09/08/2024	(81,304)	(0.04)%
CHF	106,887,880	EUR	110,000,000	09/08/2024	1,273,657	0.70%
EUR	130,000	CHF	125,062	09/08/2024	(243)	-
USD	320,000	CHF	288,064	09/08/2024	(1,965)	-
EUR	300,000	CHF	288,571	09/08/2024	(522)	-
CHF	403,732	USD	450,000	09/08/2024	1,413	-
EUR	305,000	CHF	296,195	09/08/2024	(3,345)	-
USD	640,000	CHF	578,212	09/08/2024	(6,015)	-

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

AlphaCore One (continued)

DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	480,000	CHF	431,682	09/08/2024	(2,534)	-
EUR	200,000	CHF	194,191	09/08/2024	(2,158)	-
EUR	160,000	CHF	157,936	09/08/2024	(4,309)	-
USD	450,000	CHF	408,207	09/08/2024	(5,881)	-
CHF	638,090	USD	710,000	09/08/2024	3,326	-
CHF	3,629,448	EUR	3,700,000	09/08/2024	77,073	0.04%
USD	2,000,000	CHF	1,791,128	09/08/2024	(3,011)	-
USD	620,000	CHF	547,883	09/08/2024	6,433	-
EUR	220,000	CHF	212,287	09/08/2024	(1,051)	-
EUR	310,000	CHF	297,645	09/08/2024	6	-
TOTAL FORWARD CURRENCY CONTRACTS					1,032,821	0.57%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					1,170,094	0.64%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					148,560,177	81.86%

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TimeArise

EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
EUR				
Ordinary shares				
Austria				
DO & CO	EUR	4,082	677,612	4.15%
FREQUENTIS AG	EUR	16,970	558,313	3.42%
			1,235,925	7.57%
France				
ELIS	EUR	26,308	531,948	3.26%
ESKER SA	EUR	1,399	245,804	1.51%
GAZTRANSPORT ET TECHNIGAZ	EUR	3,431	418,239	2.56%
IMERYS	EUR	12,282	412,430	2.53%
IPSOS	EUR	8,857	521,677	3.20%
SPIE	EUR	10,671	360,466	2.21%
			2,490,564	15.27%
Germany				
CHERRY	EUR	134,400	342,048	2.10%
HANS EINHELL pref	EUR	2,765	518,714	3.18%
HORNBACH HOLDING	EUR	5,693	448,039	2.75%
LEG IMMOBILIEN reg	EUR	4,328	330,053	2.02%
MTU AERO ENGINES	EUR	1,678	400,706	2.46%
PATRIZIA IMMOBILIEN	EUR	51,935	369,777	2.27%
SAF-HOLLAND SE	EUR	27,315	505,328	3.10%
STEICO SE	EUR	14,147	418,751	2.57%
SUESS MICROTEC	EUR	7,173	441,140	2.70%
ZEAL NETWORK SE	EUR	12,664	436,908	2.68%
			4,211,464	25.83%
Luxembourg				
INPOST SA	EUR	27,571	453,819	2.78%
			453,819	2.78%
Netherlands				
REDCARE PHARMACY N.V.	EUR	4,004	456,456	2.80%
			456,456	2.80%
Spain				
CONSTRUCCIONES Y AUXILIAR DE FERROCARRIL	EUR	8,874	311,477	1.91%
INDRA SISTEMAS	EUR	27,299	527,145	3.23%
SOLTEC POWER HOLDINGS SA	EUR	65,624	141,420	0.87%
			980,042	6.01%

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TimeArise (continued)

EQUITY SECURITIES (continued)

Description	Currency	Quantity	Fair value	% of net assets
EUR				
Sweden				
MUNTERS GROUP AB	SEK	14,156	249,195	1.53%
TRELLEBORG b	SEK	10,399	377,846	2.32%
			627,041	3.85%
Switzerland				
OC OERLIKON CORPORATION reg	CHF	67,966	342,141	2.10%
SIG COMBIBLOC SERVICES	CHF	13,214	225,710	1.38%
SOFTWAREONE HOLDING AG	CHF	13,749	241,273	1.48%
SULZER reg	CHF	2,352	303,326	1.86%
VZ HOLDING LTD	CHF	3,765	450,369	2.74%
			1,562,819	9.56%
TOTAL EQUITY SECURITIES	EUR	65,624	12,018,130	73.67%

DEBT SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
CHF				
Bonds				
Germany				
BUNDESREPUB. DEUTSCHLAND 0.5%/15-150225	EUR	1,500,000	1,474,200	9.04%
			1,474,200	9.04%
TOTAL DEBT SECURITIES			1,474,200	9.04%

EQUITY SECURITIES BROKEN DOWN BY COUNTRY

	As at 30 June 2024
Austria	7.57%
France	15.25%
Germany	34.87%
Luxembourg	2.78%
Netherlands	2.80%
Spain	6.01%
Sweden	3.85%
Switzerland	9.58%
TOTAL	82.71%

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TimeArise (continued)

ANALYSIS OF TOTAL ASSETS

	<u>As at 30 June 2024</u>
Transferable securities listed on official stock exchange	82.71%
Financial derivatives instruments	0.57%
Other current assets	16.72%
TOTAL	<u>100.00%</u>

EQUITY SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	<u>As at 30 June 2024</u>
Financial, investment and other div. companies	14.01%
Graphics publishing and printing media	3.20%
Electrical appliances and components	9.30%
Packaging industries	1.38%
Mechanical engineering and industrial equipment	5.87%
Computer hardware and networking	2.10%
Lodging and catering industry, leisure facilities	4.15%
Building materials and building industry	2.57%
Aeronautic and astronautic industry	2.46%
Countries and central governments	9.04%
Miscellaneous services	6.28%
Energy and water supply	0.87%
Retailing, department stores	2.75%
Environmental services and recycling	1.53%
Internet, software and IT services	1.48%
Traffic and transportation	5.88%
Telecommunication	3.23%
Rubber and tires	2.32%
Real estate	4.29%
TOTAL	<u>82.71%</u>

DERIVATIVE FINANCIAL INSTRUMENTS

Total return swaps (TRS)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
					EUR	
CHF	(10,734)	01/01/2049	Morgan Stanley	Neg. Perf. ZIL2 GY Equity + ESTRON - 35 Bps	-	-
CHF	(5,709)	10/08/2032	Morgan Stanley	Neg. Perf. UPONOR FH Equity + ESTRON - 40 Bps	-	-
CHF	(4,841)	21/07/2049	Morgan Stanley	Neg. Perf. CEC GY Equity + ESTRON - 181 Bps	-	-

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TimeArise (continued)

DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Total return swaps (TRS) (continued)

Curr.	Notional amount	Maturity date	Counterparty	Reference instrument/ underlying	Unrealised gain/(loss)	% of net assets
CHF	(255)	31/12/2049	Morgan Stanley	Neg. Perf. HYQ GY Equity + ESTRON - 35 Bps	-	-
CHF	(1,627)	31/12/2025	Morgan Stanley	Neg. Perf. LEO GY Equity + ESTRON - 1238 Bps	-	-
CHF	(9,762)	07/12/2049	Morgan Stanley	Neg. Perf. NOEJ GY Equity + ESTRON - 35 Bps	-	-
EUR	(5,707)	01/05/2036	Morgan Stanley	Neg. Perf. POST AV Equity + ESTRON - 1225 Bps	-	-
EUR	(132,375)	01/01/2049	Morgan Stanley	Neg. Perf. SGL GY Equity + ESTRON - 335 Bps	-	-
EUR	(38,232)	01/12/2049	Morgan Stanley	Neg. Perf. TGYM IM Equity + ESTRON - 40 Bps	-	-
EUR	(2,341)	28/06/2030	Morgan Stanley	Neg. Perf. JST GY Equity + ESTRON - 35 Bps	-	-
EUR	(5,476)	18/06/2031	Morgan Stanley	Neg. Perf. RUI FP Equity + ESTRON - 35 Bps	-	-
EUR	(34,618)	21/07/2049	Morgan Stanley	Neg. Perf. NXI FP Equity + ESTRON - 35 Bps	-	-
EUR	(27,489)	31/12/2049	Morgan Stanley	Pos. Perf. TATE LN Equity - (ESTRON + 45 Bps)	-	-
EUR	(55,904)	31/12/2025	Morgan Stanley	Pos. Perf. RWI LN Equity - (ESTRON + 45 Bps)	-	-
EUR	(22,703)	31/01/2049	Morgan Stanley	Neg. Perf. AML LN Equity + ESTRON - 462.5 Bps	-	-
EUR	(20,207)	31/05/2035	Morgan Stanley	Pos. Perf. CPI LN Equity - (ESTRON + 45 Bps)	-	-
EUR	(5,269)	08/05/2049	Morgan Stanley	Neg. Perf. BFIT NA Equity + ESTRON - 125 Bps	-	-
GBP	552,510	01/01/2049	Morgan Stanley	Neg. Perf. FACC AV Equity + ESTRON - 650 Bps	-	-
GBP	179,250	01/05/2035	Morgan Stanley	Neg. Perf. UBS AV Equity + ESTRON - 638 Bps	-	-
GBP	61,073	01/06/2030	Morgan Stanley	Pos. Perf. SOP FP Equity - (ESTRON + 45 Bps)	-	-
GBP	(19,982)	25/03/2032	Morgan Stanley	Neg. Perf. ALLN SW Equity + ESTRON - 35 Bps	-	-
GBP	(11,074)	01/02/2049	Morgan Stanley	Neg. Perf. LNZ AV Equity + ESTRON - 647 Bps	-	-
GBP	100,982	17/01/2049	Morgan Stanley	Neg. Perf. AZA SS Equity + ESTRON - 40 Bps	-	-
GBP	270,923	25/03/2026	Morgan Stanley	Pos. Perf. GEN LN Equity - (ESTRON + 45 Bps)	-	-
SEK	(52,228)	01/01/2049	Morgan Stanley	Neg. Perf. ZAG AV Equity + ESTRON - 40 Bps	-	-
SEK	(19,737)	01/12/2049	Morgan Stanley	Neg. Perf. FEVR LN Equity + ESTRON - 30 Bps	-	-
SEK	(7,793)	31/12/2027	Morgan Stanley	Neg. Perf. FIE GY Equity + ESTRON - 35 Bps	-	-
SEK	(2,308)	23/08/2049	Morgan Stanley	Neg. Perf. FDR SM Equity + ESTRON - 40 Bps	-	-
SEK	(7,939)	08/05/2049	Morgan Stanley	Pos. Perf. CVSG LN Equity - (ESTRON + 45 Bps)	-	-
TOTAL TRS					-	-

JMS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2024

TimeArise (continued)

DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised loss	% of net assets
						EUR
CHF	2,417,300	EUR	2,491,736	09/08/2024	25,855	0.17%
CHF	49,600	EUR	51,127	09/08/2024	531	-
CHF	5,656,500	EUR	5,830,740	09/08/2024	60,441	0.37%
EUR	57,932	CHF	55,700	09/08/2024	(78)	-
EUR	1,144	CHF	1,100	09/08/2024	(2)	-
EUR	132,084	CHF	127,000	09/08/2024	(184)	-
CHF	976	EUR	1,006	09/08/2024	11	-
CHF	113,000	EUR	116,505	09/08/2024	1,184	0.01%
CHF	48,200	EUR	49,695	09/08/2024	505	-
CHF	1,130	EUR	1,165	09/08/2024	12	-
CHF	130,000	EUR	133,988	09/08/2024	1,405	0.01%
CHF	55,000	EUR	56,687	09/08/2024	594	-
CHF	1,210	EUR	1,247	09/08/2024	13	-
CHF	63,100	EUR	65,017	09/08/2024	701	-
CHF	137,000	EUR	141,161	09/08/2024	1,523	0.01%
TOTAL FORWARD CURRENCY CONTRACTS					92,511	0.57%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					92,511	0.57%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					13,584,841	83.27%

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS

For the period ended 30 June 2024

AlphaCore One

PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2024 for AlphaCore One.

Description	Currency	Quantity	Cost (in CHF)
IMERYS	EUR	300,000	8,199,995
LAFARGEHOLCIM (reg. shares)	CHF	100,000	6,819,965
DUERR	EUR	300,000	6,798,950
OC OERLIKON CORPORATION (reg. shares)	CHF	1,400,000	6,331,405
BUNDESREPUB. DEUTSCHLAND 0%/16-15.08.2026	EUR	6,000,000	5,420,608
CEMBRA MONEY (reg. shares)	CHF	73,000	4,976,316
SIKA LTD	CHF	19,005	4,789,398
NEMETSCHKE	EUR	90,000	2,502,282
CTS EVENTIM	EUR	26,890	2,225,880
REDCARE PHARMACY N.V.	EUR	20,000	2,007,599
STROER OUT-OF-HOME MEDIA	EUR	31,500	1,658,010
SIG COMBIBLOC SERVICES	CHF	50,000	931,610
CEWE STIFTUNG	EUR	2,500	250,808
ZEAL NETWORK SE	EUR	3,123	36,331

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2024

AlphaCore One (continued)

SALES

Description	Currency	Quantity	Proceeds (in CHF)
STROER OUT-OF-HOME MEDIA	EUR	131,500	(8,496,704)
SUESS MICROTEC	EUR	210,000	(7,553,374)
CEMBRA MONEY (reg. shares)	CHF	73,000	(5,382,163)
U-BLOX HOLDING	CHF	50,000	(4,353,609)
COMPUGROUP MEDICAL SE	EUR	160,000	(4,110,820)
DO & CO	EUR	29,000	(3,810,636)
BUNDESREPUB. DEUTSCHLAND 1.75%/14-15.02.2024	EUR	4,000,000	(3,801,000)
SIG COMBIBLOC SERVICES	CHF	200,000	(3,797,506)
MTU AERO ENGINES	EUR	18,000	(3,703,446)
SOCIETE GENERALE 0.875%/19-28.02.2024	CHF	3,600,000	(3,600,000)
STABILUS SE	EUR	65,000	(3,469,663)
SOFTWAREONE HOLDING AG	CHF	200,000	(3,385,951)
REDCARE PHARMACY N.V.	EUR	25,000	(3,205,210)
ZALANDO	EUR	175,000	(3,184,871)
CEMBRA MONEY BANK AG 0.25%/17-23.05.2024	CHF	3,000,000	(3,000,000)
PARGESA HOLDINGS 0.875%/15-24.04.2024	CHF	3,000,000	(3,000,000)
IMERYS	EUR	80,000	(2,879,972)

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

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2024

TimeArise

PURCHASES

Listed below are the largest purchases and sales (excluding maturities) during the period ended 30 June 2024 for TimeArise.

Description	Currency	Quantity	Cost (in EUR)
HORNBACH HOLDING	EUR	5,693	447,111
ZEAL NETWORK SE	EUR	12,664	445,474
MTU AERO ENGINES	EUR	1,997	442,326
ACADEMEDIA	SEK	85,000	424,917
COMPUGROUP MEDICAL SE	EUR	10,746	408,390
SULZER (reg. shares)	CHF	3,340	397,721
IMERYS	EUR	12,282	375,135
TRELLEBORG -B-	SEK	12,468	373,604
OC OERLIKON CORPORATION (reg. shares)	CHF	85,431	371,865
CHERRY SE	EUR	134,400	355,777
ESKER SA	EUR	1,815	330,410
SAF-HOLLAND SE	EUR	17,662	323,660
REDCARE PHARMACY N.V.	EUR	2,371	294,978
VZ HOLDING LTD	CHF	2,498	282,236
SOFTWAREONE HOLDING AG	CHF	60,237	248,011
SIG COMBIBLOC SERVICES	CHF	11,989	236,658
FREQUENTIS AG	EUR	8,430	229,942
HANS EINHELL (pref. shares)	EUR	1,293	204,611
LEG IMMOBILIEN (reg. shares)	EUR	2,550	199,537
JENOPTIK AG	EUR	6,124	163,235

JMS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the period ended 30 June 2024

TimeArise (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
STROER OUT-OF-HOME MEDIA	EUR	10,780	(670,106)
MUNTERS GROUP AB	SEK	38,371	(659,731)
CEMBRE	EUR	15,757	(637,014)
REDCARE PHARMACY N.V.	EUR	4,257	(591,132)
GRAM CAR CARRIERS ASA	NOK	32,420	(570,033)
VZ HOLDING LTD	CHF	5,143	(558,242)
SOCIETE BIC	EUR	9,091	(546,204)
MERSEN	EUR	14,630	(513,671)
JENOPTIK AG	EUR	18,688	(503,863)
X-FAB SILICON FOUNDRIES SE	EUR	55,731	(459,756)
TRELLEBORG -B-	SEK	12,424	(428,036)
LEG IMMOBILIEN (reg. shares)	EUR	5,307	(414,030)
BERTRANDT	EUR	9,000	(412,804)
SPIE	EUR	11,839	(410,830)
HANS EINHELL (pref. shares)	EUR	2,594	(397,441)
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	11,905	(392,307)
U-BLOX HOLDING	CHF	4,100	(377,769)
SAF-HOLLAND SE	EUR	24,112	(376,709)
MTU AERO ENGINES	EUR	1,659	(375,422)
ACADEMEDIA	SEK	81,600	(365,373)

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

JMS ICAV

SUPPLEMENTAL INFORMATION

NAV RECONCILIATION

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

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

A reconciliation between the net assets attributable to shareholders under IFRS and the Dealing NAV as at 30 June 2024 and 31 December 2023 is provided below:

AlphaCore One:

	<u>As at 30 June 2024</u>	<u>As at 31 December 2023</u>
	CHF	CHF
Net assets attributable to shareholders (IFRS)	181,470,529	188,361,580
Add: capitalisation of unamortised establishment costs	140,000	140,000
Less: amortisation of establishment costs	(140,000)	(140,000)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	<u>181,470,529</u>	<u>188,361,580</u>

TimeArise:

	<u>As at 30 June 2024</u>	<u>As at 31 December 2023</u>
	EUR	EUR
Net assets attributable to shareholders (IFRS)	16,314,444	20,082,666
Add: capitalisation of unamortised establishment costs	23,541	23,541
Less: amortisation of establishment costs	(23,541)	(23,541)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	<u>16,314,444</u>	<u>20,082,666</u>

SUPPLEMENTAL INFORMATION (CONTINUED)

NAV HISTORY

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

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

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

AlphaCore One:

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
	CHF	CHF	CHF
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial period/year-end			
Class B (CHF)	124,485,918	133,975,437	125,577,400
Class C (USD)	40,895,686	35,219,289	24,514,873
Class D (EUR)	16,088,925	19,166,854	24,345,257
TOTAL	181,470,529	188,361,580	174,437,530
Number of shares outstanding at financial period/year-end			
Class B (CHF)	423,395	489,701	490,110
Class C (USD)	128,704	128,636	89,521
Class D (EUR)	53,426	71,265	92,435
Dealing NAV per share outstanding at financial period/year-end			
Class B (CHF)	294.02	273.59	256.22
Class C (USD)	353.61	325.31	295.98
Class D (EUR)	312.70	289.29	266.73
IFRS NAV per share outstanding at financial period/year-end			
Class B (CHF)	294.02	273.59	256.22
Class C (USD)	353.61	325.31	295.98
Class D (EUR)	312.70	289.29	266.73

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SUPPLEMENTAL INFORMATION (CONTINUED)

NAV HISTORY (continued)

TimeArise:

	As at 30 June 2024	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at financial period/year-end			
Class B (CHF)	2,631,447	2,534,183	2,434,333
Class B (EUR)	642,998	637,029	567,399
Class I (CHF)	53,955	51,944	117,963
Class I (EUR)	2,297,472	2,121,334	586,733
Class S (CHF)	6,154,152	5,987,997	5,841,282
Class S (EUR)	4,534,420	8,750,179	19,694,668
TOTAL	16,314,444	20,082,666	29,242,378

Number of shares outstanding at financial period/year-end

Class B (CHF)	24,480	24,480	25,750
Class B (EUR)	6,030	6,460	6,050
Class I (CHF)	500	500	1,250
Class I (EUR)	21,446	21,446	6,269
Class S (CHF)	56,814	57,451	61,817
Class S (EUR)	42,194	88,394	210,655

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

Class B (CHF)	103.52	96.24	93.35
Class B (EUR)	106.63	98.61	93.78
Class I (CHF)	103.92	96.58	93.19
Class I (EUR)	107.13	98.91	93.59
Class S (CHF)	104.32	96.90	93.31
Class S (EUR)	107.47	98.99	93.49

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

Class B (CHF)	103.52	96.24	93.35
Class B (EUR)	106.63	98.61	93.78
Class I (CHF)	103.92	96.58	93.19
Class I (EUR)	107.13	98.91	93.59
Class S (CHF)	104.32	96.90	93.31
Class S (EUR)	107.47	98.99	93.49

SUPPLEMENTAL INFORMATION (CONTINUED)

NAV HISTORY (continued)

High Water Mark for AlphaCore One

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

<u>Class of shares</u>	<u>Valuation date</u>	<u>Highest NAV</u>
High Water Mark of Class B (CHF)	31/12/2021	CHF 276.34
High Water Mark of Class C (USD)	29/12/2023	USD 325.31
High Water Mark of Class D (EUR)	29/12/2023	EUR 289.29

Any increase over the High Water Mark is assessed in respect of each Performance Period being defined as any period between two Valuation Days (i.e. on a weekly basis).

CLOSING EXCHANGES RATES

The closing exchange rate used as of 30 June 2024 are:

AlphaCore One:

1 CHF = 1.0384 EUR

1 CHF = 1.1129 USD

TimeArise:

1 EUR = 0.9631 CHF

1 EUR = 0.8479 GBP

1 EUR = 11.4115 NOK

1 EUR = 11.3500 SEK

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

AlphaCore One:

1 CHF = 1.0756 EUR

1 CHF = 1.1882 USD

TimeArise:

1 EUR = 0.9297 CHF

1 EUR = 0.8666 GBP

1 EUR = 11.2185 NOK

1 EUR = 11.1325 SEK

SOFT COMMISSION ARRANGEMENTS

The investment manager entered into a soft commission agreement with Kepler Cheuvreux during the financial year ended 31 December 2022 which remained active during the financial period ended 30 June 2024.

EFFICIENT PORTFOLIO MANAGEMENT

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

Derivative contracts open as at 30 June 2024 were forward currency contracts, futures, contracts for difference and total return swaps. Details of those contracts are disclosed in the Schedule of Investments.

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

MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

None.

SUPPLEMENTAL SCHEDULES – TOTAL EXPENSE RATIO

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

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

* AC = shares in Fund accounting currency

AlphaCore One

	<u>As at 30 June 2024</u>	<u>As at 31 December 2023</u>
Average net assets for the period/year-end		
Class B (CHF)	129,219,311	131,278,634
Class C (USD)	43,820,182	39,918,757
Class D (EUR)	20,607,596	23,193,017
Total operating expenses for the period/year-end in CHF		
Class B (CHF)	1,487,145	1,519,759
Class C (USD)	447,193	413,444
Class D (EUR)	227,523	261,215
TER		
Class B (CHF)	2.66%	1.16%
Class C (USD)	3.76%	2.12%
Class D (EUR)	3.15%	1.34%
TER (excluding performance fees)		
Class B (CHF)	1.16%	1.16%
Class C (USD)	1.16%	1.16%
Class D (EUR)	1.16%	1.16%

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SUPPLEMENTAL SCHEDULES – TOTAL EXPENSE RATIO (CONTINUED)

TimeArise

	<u>As at 30 June 2024</u>	<u>As at 31 December 2023</u>
Average net assets for the period/year-end		
Class B (CHF)	2,410,893	2,471,006
Class B (EUR)	623,944	613,106
Class I (CHF)	48,144	50,009
Class I (EUR)	2,110,620	1,290,661
Class S (CHF)	5,560,317	5,599,900
Class S (EUR)	10,273,594	16,908,780
Total operating expenses for the period/year-end in EUR		
Class B (CHF)	55,557	56,535
Class B (EUR)	13,798	13,628
Class I (CHF)	861	895
Class I (EUR)	36,160	21,377
Class S (CHF)	87,759	87,996
Class S (EUR)	153,830	259,963
TER		
Class B (CHF)	2.70%	2.23%
Class B (EUR)	3.38%	2.23%
Class I (CHF)	2.44%	1.74%
Class I (EUR)	3.01%	1.66%
Class S (CHF)	2.26%	1.53%
Class S (EUR)	2.09%	1.54%
TER (excluding performance fees)		
Class B (CHF)	2.22%	2.23%
Class B (EUR)	2.22%	2.23%
Class I (CHF)	1.72%	1.74%
Class I (EUR)	1.72%	1.66%
Class S (CHF)	1.52%	1.53%
Class S (EUR)	1.50%	1.54%

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SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE

The performance of the period ended 30 June 2024 is based on the net asset values as calculated on the last business day of the calendar six-month period 2023 respectively year 2022. Those net asset values reflect the market prices of the investments as of the last business day of the six-month period 2024 respectively 2023.

The YTD (Year-To-Date) performance includes the period from 1 January 2024 to 30 June 2024.

AlphaCore One

	YTD	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021
Class B (CHF)	7.47%	6.78%	(7.28)%	1.66%
Class C (USD)	8.70%	9.91%	(4.94)%	2.43%
Class D (EUR)	8.09%	8.46%	(7.05)%	1.83%

TimeArise

	YTD	As at 31 December 2023	As at 31 December 2022
Class B (CHF)	7.56%	3.10%	(7.06)%
Class B (EUR)	8.13%	5.15%	(6.64)%
Class I (CHF)	7.60%	3.64%	(6.81)%
Class I (EUR)	8.31%	5.68%	(6.41)%
Class S (CHF)	7.66%	3.85%	(6.69)%
Class S (EUR)	8.57%	5.88%	(6.51)%

Historical performance is no indicator of current or future performance.

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

SUPPLEMENTAL SCHEDULES – SECURITIES FINANCING TRANSACTIONS

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

For the period ended 30 June 2024, the Funds have not entered into any repurchase or reverse repurchase agreement, stock lending, securities borrowing and margin lending transactions.

For the period ended 30 June 2024, the Funds have entered into total return swaps. As a result, additional disclosures have been included in this supplementary section.

AlphaCore One

	<u>As at 30 June 2024</u>
Total return earned (including CFDs) (expressed in CHF)*	(6,118,423)
Total return earned (expressed in percentage of NAV)	(3.37)%
Underlying exposure (expressed in CHF)	(1,183,629)
Notional amount (expressed in CHF)	(1,183,629)

TimeArise

	<u>As at 30 June 2024</u>
Total return earned (including CFDs) (expressed in EUR)*	(206)
Total return earned (expressed in percentage of NAV)	-
Underlying exposure (expressed in EUR)	(442,396)
Notional amount (expressed in EUR)	(442,396)

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

For the details about the Fund’s exposure to total return swaps as at 30 June 2024, please refer to “Total Return Swaps” table into the Schedule of Investments.

Maturity tenor

All total return swaps have an open maturity tenor as at 30 June 2024 as they are callable or terminable on a daily basis.

AlphaCore One

<u>As at 30 June 2024</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>
	CHF	CHF	CHF	CHF	CHF	CHF
Total Return Swaps (including CFDs)	-	-	-	(1,183,629)	-	(1,183,629)
Total	-	-	-	(1,183,629)	-	(1,183,629)

TimeArise

<u>As at 30 June 2024</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>
	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps (including CFDs)	-	-	-	(442,396)	-	(442,396)
Total	-	-	-	(442,396)	-	(442,396)

Settlement and clearing

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

SUPPLEMENTAL SCHEDULES – SECURITIES FINANCING TRANSACTIONS (CONTINUED)

Collateral and safekeeping

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

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

As at 30 June 2024, AlphaCore One and TimeArise had CHF 564,512 and EUR 282,855 respectively, received cash collateral with Morgan Stanley.

As at 30 June 2024, there has been no cash collateral received or pledged in relation to SFTR transactions. Any collateral disclosed elsewhere in the condensed interim financial statements relates to other financial derivative instruments of the Funds.

Securities lending

During the period ended 30 June 2024, the Funds were not engaged in securities lending transactions, subject to the conditions and within the limits laid out by the CBI.