

NicheJungle ICAV
(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds)

AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

For the period from 16 July 2021 (date of registration) to 31 December 2022

NicheJungle ICAV
Directory

	Page
ICAV and Other Information	2
Directors' Report	3
Investment Manager's Report	6
Depositary's Report	8
Independent Auditors' Report	9
Statement of Financial Position	12
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Unaudited Appendix: Schedule of Investments	34
Unaudited Appendix: Statement of Material Changes in the Composition of the Portfolio	41
Unaudited Appendix: UCITS V – Remuneration Disclosure	43
Annex IV: Sustainable Finance Disclosure Regulation (unaudited)	45

NicheJungle ICAV
ICAV and Other Information
For the period from 16 July 2021 (date of registration) to 31 December 2022

Directors

Andrea Andreis (Italian) (appointed 16 July 2021)**
Massimo Baggiani (Italian) (appointed 16 July 2021)**
Rosemary Ward (Irish) (appointed 30 August 2021)*
Lorcan Murphy (Irish) (appointed 30 August 2021)*

Registered Office

38 Upper Mount Street
Dublin 2
Ireland

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Independent Auditors

EisnerAmper Audit Limited
6 The Courtyard Building
Carmanhall Road
Sandyford
Dublin 18
Ireland

Irish Legal Advisers

LK Shields Solicitors LLP
38 Upper Mount Street
Dublin 2
Ireland

ICAV Secretary

Maple Secretaries Limited
38 Upper Mount Street
Dublin 2
Ireland

Investment Manager

Niche Asset Management Limited
2nd Floor, 17 Lennox Gardens
London
SW1X 0DB
England

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 1
Ireland

Depositary

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 1
Ireland

* Independent non-executive Director

** Non-executive Director

NicheJungle ICAV
Directors' Report (continued)
For the period from 16 July 2021 (date of registration) to 31 December 2022

The Directors present their report and the financial statements for NicheJungle ICAV (the "ICAV") for the period ended 31 December 2022.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business review and principal activities

The ICAV is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 16 July 2021 and regulated by the Central Bank of Ireland ("the Central Bank") under registration number C456365. The ICAV was authorised by the Central Bank as a UCITS on 31 May 2022, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") the Central Bank (Supervision and Enforcement) Act 2013 Section 48(1)(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets. The share capital of the Funds may be divided into different classes of Shares to denote differing characteristics attributable to particular classes of Shares.

The initial Sub-Funds of the ICAV, the NicheJungle Japanese Orphan Companies SDG Fund (launched on 3 October 2022) and the NicheJungle Korean Reunification SDG Fund (launched on 17 October 2022) (collectively the "Sub-Funds"), are both open-ended funds. The NicheJungle 5G Value SDG Fund and the NicheJungle Indonesian Infrastructure SDG Fund (the "Sub-Funds") have been authorised but yet to be launched.

Carne Global Fund Managers (Ireland) Limited acts as Manager (the "Manager") to the ICAV. Niche Asset Management Limited act as Investment Manager ("Investment Manager") to the ICAV.

The investment objective of the NicheJungle Japanese Orphan Companies SDG Fund is to seek to achieve capital growth over the medium to long term. The Sub-Fund seeks to achieve its investment objective by investing in equity securities of companies domiciled in Japan, and listed or traded on a Regulated Market.

The investment objective of the NicheJungle Korean Reunification SDG Fund is to seek to achieve capital growth over the medium to long term. The Sub-Fund seeks to achieve its investment objective by investing in equity securities of South Korean Companies that are listed or traded on a Regulated Market.

Transactions involving Directors

Transactions involving directors are included in Notes 7 and 12.

A review of the performance of the Sub-Funds is included in the Investment Manager's Report pages 6 – 7.

Events during the financial period and after the financial period end date

Events during the financial period and after the financial period end date are disclosed in Note 17 and Note 18 to the financial statements respectively.

Principal risks and uncertainties

Principal risks and uncertainties facing the ICAV will relate to the financial instruments held by the Sub-Funds. These risks are set out in Note 10 to the financial statements.

Results and Dividends

The financial position and the results of the ICAV for the period are set out on pages 12 to 14 of the financial statements. The Directors do not propose the payment of a dividend in respect of the Shares of the ICAV for the period ended 31 December 2022.

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus and relevant supplements of each Sub-Fund.

Commitments and contingent liabilities

As at 31 December 2022, the ICAV did not have any significant commitments or contingent liabilities.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in Annex IV (unaudited) section of the financial statements.

NicheJungle ICAV
Directors' Report (continued)
For the period from 16 July 2021 (date of registration) to 31 December 2022

Directors, ICAV Secretary and their interests

The Directors and the ICAV Secretary of the Funds at the date of this report are disclosed on page 2.

Details of interests of Directors are disclosed in Note 12 to the financial statements.

Connected persons transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the responsible person are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Corporate governance statement

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), the European communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations"). The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV; and
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: www.centralbank.ie

In addition to the above, the ICAV adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code") on 30 May 2022. The Board has put in place a framework for corporate governance which it believes is suitable for an investment vehicle with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Independent Auditors

EisnerAmper Audit Limited were appointed during the period in accordance with section 125(2) of the ICAV Act 2015, and have expressed their willingness to continue in office.

Directors' Statement on Relevant Audit Information

Each of the Directors at the date of approval of the Directors' Report confirms that:

- a) So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditor is unaware; and
- b) The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditor is aware of that information.

NicheJungle ICAV
Directors' Report (continued)
For the period from 16 July 2021 (date of registration) to 31 December 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as 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 period and of the increase/decrease in net assets attributable to holders of redeemable participating shares in the ICAV for the financial period. In preparing these financial statements, the directors are required to:


- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

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

The Directors are responsible for keeping adequate 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 in the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. 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.

On behalf of the Directors:



Andrea Andreis
18 April 2023

Director



Massimo Baggiani

Director

NicheJungle – Investment Manager Report

Japanese Orphan Companies SDG – Period from 3 October 2022 to 31 December 2022

The Japanese Orphan Companies SDG fund was launched on 3 October 2022. In the period between the launch date and the end of December, the portfolio construction was completed. The number of Japanese stocks has now set in the middle of the project fixed range of 150-200, at 164. At the end of the period, the equity exposure was 78% of the project's net asset value ("NAV"); the project was also 7% invested in monetary instruments, mainly on Japanese corporate issues of high standing.

The Asset Under Management (AUM) at the end of the period is 9.30 million EUR, in line with the seeding committed (9 million EUR). It should be remembered that the project will close to new investors once the AUM of 20 million EUR is reached.

In terms of sector allocation, the equity portfolio is significantly exposed to industrials, that represent 46% of the project. The industrials should be the main beneficiaries of the Yen weakening and the onshoring of the production from China. Within the industrial sector we find a heterogeneous exposure on Construction and Engineering, Machinery, Trading Companies & Distributions, Building Products and Electrical Equipment. The second most important sector within the project is represented by Financials (17%). The project is invested in some 20 solid Japanese regional banks trading at an extremely low valuation (Price/Tangible Equity ratio of between 0.17x and 0.27x). This gives the project exposure to the benefits of a potential rise of interest rate in the Country. The rest of the portfolio is well spread across the other sectors, especially Materials, Consumer Discretionary / Staples, and Information Technology.

The project does hedge methodically 50% of the currency exposure, in view of the structurally negative currency view due to the high Japanese public debt and its monetization by the BoJ. However, the currency has already significantly weakened, and any further weakening would benefit the exporters, providing a natural hedge.

Performance

The Fund's net asset value ("NAV") increased by 1.24% since inception to 31 December 2022 (NAV at 3 October 2022 – launch date 1000€, NAV at 30 December 2022 1012.36€ - EUR Institutional share class).

Outlook

As expressed in the research that can be found in the project internet site (<https://nichejungle.com/nj-projects/>), Japan is crawling out from 30 years of stagnation, and it could become again the powerful country that it was used to be. If this is the case as we think, there are areas in the Japanese equity market that could benefit enormously from this shift. The Japanese Orphan Companies is at the forefront to benefit if this shift takes place. The companies in the portfolio have been in business for decades, going through any kind of difficulty, and accumulating incredible amounts of cash. Today the Orphan Companies hold net cash positions higher than their market caps. This is an anomaly that won't last long. This is the reason and the purpose of this project: to provide an exposure to this valuation adjustment.

Korea Reunification SDG - Period from 17 October 2022 to 31 December 2022

The Korea Reunification SDG fund was launched on 17 October 2022. In the period between the launch date and the end of December, the portfolio construction was completed. The number of Korean stocks has now set in the middle of the project fixed range of 100-150, at 130. At the end of the period, the equity exposure was 77% of the project's net asset value ("NAV"); the project was also 7% invested in monetary instruments, mainly on Korean corporate issues of high standing.

The Asset Under Management (AUM) at the end of the period is 8.83 million EUR, in line with the seeding committed (9 million EUR). It should be remembered that the project will close to new investors once reached the AUM of 25 million EUR.

In terms of sectors, Financials accounts for 23% of the project, divided fairly evenly between banks, insurance companies and firms exposed to capital markets. Other economic sectors in which the fund was particularly invested were Industrial (18%), with a diversified exposure to neglected active local players, among others, in construction & engineering, industrial machinery, and building products. The rest of the portfolio is well spread across the other sectors (Materials, Consumer Discretionary/Staples, healthcare and Communication).

The project does not hedge the currency exposure. We deem the Korean Won a solid currency, expression of a strong and growing country. Therefore, we expect the currency to be an asset to be invested in.

Performance

The Fund's net asset value ("NAV") increased by 2.49% since inception to 31 December 2022 (EUR Institutional share class).

Outlook

As expressed in our research that can be found in the project internet site (<https://nichejungle.com/nj-projects/>), Korea is a growing and powerful country where several positive elements are about to play out. So, the P/TBV of 0.5x displayed by the portfolio represents an anomaly for the high-quality companies the project holds. This discount will close, sooner or later. Any news that North Korea is opening, as China or Vietnam did before, could have a significant impact. Though North Korea seems to be raising the tone of aggressive rhetoric, this is more clearly a sign of weakness. The North Korean regime survives because it is based on repression and isolation from the rest of the world. However, if history is any indication, this cannot last. In the meantime, South Korea is set to benefit from the reopening of China, a market to which it is structurally exposed and to which it has a number of advantages: lower valuations, less indebted system, developed country, more reliable corporate balance sheets, positively exposed to onshoring, politically and ethically less risky. The inclusion of Korea in MSCI World (developed countries) could be a catalyst as well. Corporate governance improvements or dividends hikes could also help. We do not know when and how but we know that the likelihood that domestic Korean companies continue to trade at such undeserved significant discount for an extended period is low. Providing an exposure to this valuation adjustment is the reason and the purpose of this project.

**NicheJungle ICAV
Depository's Report
For the period from 16 July 2021 (date of registration) to 31 December 2022**

We, CACEIS Bank, Ireland Branch, appointed Depository to NicheJungle ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the period ended 31 December 2022 ("the Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

Caceis Bank, Ireland Branch

**CACEIS Bank, Ireland Branch
18 April 2023**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NICHEJUNGLE ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of NicheJungle ICAV, (the "ICAV") for the period ended 31 December 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes to the financial statements, including the accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("ICAV Act"), the UCITS Regulation and the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of its profit for the period then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the ICAV Act and the UCITS Regulations.

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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NICHEJUNGLE ICAV (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the ICAV Act 2015

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report for the financial period ended 31 December 2022 for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the ICAV Act 2015.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

In addition, we have nothing to report in respect of the provisions of the ICAV Act 2015 which require us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5 of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NICHEJUNGLE ICAV (continued)

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 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the ICAV's members, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Diarmaid O'Keeffe
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

21 April 2023

NicheJungle ICAV
Statement of Financial Position
As at 31 December 2022

	Note	NicheJungle Japanese Orphan Companies SDG Fund** As at 31 December 2022 EUR	NicheJungle Korean Reunification SDG Fund* As at 31 December 2022 EUR	NicheJungle ICAV Total As at 31 December 2022 EUR
Assets				
Financial assets at fair value through profit or loss	5	7,931,411	7,440,166	15,371,577
Cash and cash equivalents	4	1,403,389	1,405,209	2,808,598
Subscriptions receivable		71,161	42,183	113,344
Interest and dividends receivable		14,825	4,611	19,436
Other assets		626	1,210	1,836
Total Assets		9,421,412	8,893,379	18,314,791
Liabilities				
Financial liabilities at fair value through profit or loss	5	69,234	-	69,234
Bank overdraft	4	-	21	21
Payable on redemption		-	3,067	3,067
Investment Management fees payable	6	8,489	4,491	12,980
Manager fees payable	6	8,000	8,000	16,000
Performance fees payable	6	33,011	43,209	76,220
Administration fees payable	6	5,711	5,432	11,143
Depositary fees payable	6	897	3,000	3,897
Audit fees payable	6	8,808	8,412	17,220
Other liabilities		9,236	6,362	15,598
Total Liabilities		143,386	81,994	225,380
Net assets attributable to holders of redeemable participating shares		9,278,026	8,811,385	18,089,411

*Sub-Fund launched 17 October 2022

**Sub-Fund launched 3 October 2022


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

NicheJungle ICAV
Statement of Financial Position
As at 31 December 2022

On behalf of the Board of Directors:


Andrea Andreis
18 April 2023

Director


Massimo Baggiani
Director

NicheJungle ICAV
Statement of Comprehensive Income
For the period from 16 July 2021 (date of registration) to 31 December 2022

		NicheJungle Japanese Orphan Companies SDG Fund From 3 October 2022** to 31 December 2022 EUR	NicheJungle Korean Reunification SDG Fund From 17 October 2022* to 31 December 2022 EUR	NicheJungle ICAV Total From 3 October 2022 to 31 December 2022 EUR
Income				
Net realised and unrealised loss on financial assets and financial liabilities at fair value through profit or loss		256,781	287,523	544,304
Net loss on foreign currency	2 (e)	(42,436)	(16,823)	(59,259)
Interest income on financial assets	2 (d)	1,434	932	2,366
Bank interest income	2 (d)	2,190	2,639	4,829
Dividend income	2 (d)	13,029	3,593	16,622
Total income		<u>230,998</u>	<u>277,864</u>	<u>508,862</u>
Operating Expenses				
Investment Management fees	6	(8,489)	(4,491)	(12,980)
Manager fees	6	(8,000)	(8,000)	(16,000)
Performance fees	6	(33,011)	(43,209)	(76,220)
Administration fees	6	(5,785)	(5,505)	(11,290)
Depository fees	6	(897)	(3,000)	(3,897)
Directors' fees	7	(6,975)	(6,422)	(13,397)
Auditors' fees	6	(8,808)	(8,412)	(17,220)
Transaction costs	2 (i)	(2,858)	(8,828)	(11,686)
Establishment expenses	2 (m)	(13,867)	(13,867)	(27,734)
Other operating expenses		(28,460)	(25,147)	(53,607)
Total operating expenses		<u>(117,150)</u>	<u>(126,881)</u>	<u>(244,031)</u>
Finance costs				
Bank interest expense	2 (d)	(999)	(21)	(1,020)
Withholding tax		-	-	-
Total finance costs		<u>(999)</u>	<u>(21)</u>	<u>(1,020)</u>
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>112,849</u>	<u>150,962</u>	<u>263,811</u>

*Date of launch of the Sub-Fund

**Date of launch of the Sub-Fund

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

NicheJungle ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period from 16 July 2021 (date of registration) to 31 December 2022

	NicheJungle Japanese Orphan Companies SDG Fund**	NicheJungle Korean Reunification SDG Fund*	NicheJungle ICAV Total
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	-	-	-
Net increase in net assets attributable to holders of redeemable participating shares from operations	112,849	150,962	263,811
Share capital transactions			
Redeemable participating shares issued	9,219,915	8,880,320	18,100,235
Redeemable participating shares redeemed	(54,738)	(219,897)	(274,635)
Net increase in net assets resulting from share capital transactions	9,165,177	8,660,423	17,825,600
Net assets attributable to holders of redeemable participating shares as at the end of the period	9,278,026	8,811,385	18,089,411

*Sub-Fund launched 17 October 2022

**Sub-Fund launched 3 October 2022

The accompanying notes form an integral part of the financial statements

NicheJungle ICAV
Statement of Cash Flows
For the period from 16 July 2021 (date of registration) to 31 December 2022

	NicheJungle Japanese Orphan Companies SDG Fund*	NicheJungle Korean Reunification SDG Fund*	NicheJungle ICAV Total
	From 3 October 2022** to 31 December 2022	From 17 October 2022* to 31 December 2022	From 3 October 2022** to 31 December 2022
	EUR	EUR	EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	112,849	150,962	263,811
Cash flows generated by operations:			
(Decrease) in receivables and other assets	(15,451)	(5,821)	(21,272)
Increase in other payables and accrued expenses	74,152	78,906	153,058
Purchases of financial assets and settlement of financial liabilities	(7,862,177)	(7,440,166)	(15,302,343)
Net cash provided by/(used in) operating activities	(7,690,627)	(7,216,119)	(14,906,746)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	9,148,754	8,838,137	17,986,891
Payments on redemption of redeemable participating shares	(54,738)	(216,830)	(271,568)
Net cash provided by/(used in) financing activities	9,094,016	8,621,307	17,715,323
Net increase in cash and cash equivalents	1,403,389	1,405,188	2,808,577
Cash and cash equivalents as at the beginning of the period	-	-	-
Cash and cash equivalents as at the end of the period (net of overdraft)	1,403,389	1,405,188	2,808,577
Cash and cash equivalents is comprised of:			
Cash at bank	1,403,389	1,405,209	2,808,598
Bank overdraft	-	(21)	(21)
	1,403,389	1,405,188	2,808,577
Net cash flows from operating activities and financing activities includes:			
Interest paid	(999)	(21)	(1,020)
Interest received	394	1,621	2,015

*Sub-Fund launched 17 October 2022

**Sub-Fund launched 3 October 2022

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

NicheJungle ICAV
Notes to the Financial Statements
For the period ended 31 December 2022

1. Organisation and Structure

NicheJungle ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 16 July 2021. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”).

The initial Sub-Funds of the ICAV are the NicheJungle Japanese Orphan Companies SDG Fund and the NicheJungle Korean Reunification SDG Fund (collectively the “Sub-Funds”) are both open-ended funds which launched on 3 October 2022 and 17 October 2022 respectively.

Carne Global Fund Managers (Ireland) Limited acts as Manager (the “Manager”) to the ICAV. Niche Asset Management Limited act as Investment Manager (“Investment Manager”) to the ICAV.

The investment objective of the NicheJungle Japanese Orphan Companies SDG Fund is to seek to achieve capital growth over the medium to long term. The Sub-Fund seeks to achieve its investment objective by investing in Equity Securities of companies domiciled in Japan, and listed or traded on a Regulated Market.

The investment objective of the NicheJungle Korean Reunification SDG Fund is to seek to achieve capital growth over the medium to long term. The Sub-Fund seeks to achieve its investment objective by investing in equity securities of South Korean Companies that are listed or traded on a Regulated Market.

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the period ended 31 December 2022.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS, and the UCITS Regulations and Central Bank UCITS Regulations. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adapted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the ICAV’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

b) Standards, amendments and interpretations to existing standards

There are no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2022 that have a significant impact on the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

Classification

Assets:

The ICAV classifies its investments based on both the ICAV’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

2. Significant Accounting Policies (continued)

c) Financial Assets/Liabilities at Fair Value through Profit or Loss

Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit and loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

Fair Value Estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The ICAV utilises the last traded market price for both financial assets and financial liabilities.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques, which include using arm's length transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented gross in the Statement of Financial Position as at 31 December 2022.

d) Accounting for Investment Income and Expenses

Interest

Interest income and expense are recognised using the accruals basis. Interest income and expense includes interest from/on cash and cash equivalents. Interest income on financial instruments at fair value includes interest earned on debt securities.

Operating Expenses

The Sub-Funds of the ICAV pay their own expenses and such proportion of the ICAV's expenses as is attributable to it. All expenses are accrued on a daily basis as part of net asset valuation each day. See notes 6 and 7 for further details on fees paid by the Sub-Funds.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

2. Significant Accounting Policies (continued)

e) Foreign Currency

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). Euro ("EUR") is the functional currency for the Sub-Funds. The EUR is the presentation currency for all the Sub-Funds and the ICAV as a whole.

Assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income in realised and unrealised gains and losses on foreign currency.

f) Redeemable Participating Shares

All Shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

h) Margin Cash

Margin accounts represent cash deposits with brokers, transferred as collateral against options and forward foreign exchange contracts. Margin cash is recognised as an asset on the Statement of Financial Position. The ICAV held no margin cash during the period.

i) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Funds of the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

j) Forward Foreign Exchange Contracts

Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by the Sub-Funds of the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date.

k) Anti-Dilution Levy

The Directors, on behalf of the ICAV, may deduct from the repurchase proceeds, when there are net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Manager/Directors, on behalf of the ICAV, reserve the right to waive such charges at any time.

l) Swing Pricing Income

Under certain circumstances (for example, large volumes of deals), investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Sub-Fund. In order to prevent this effect, the Directors may determine that a "Swing Pricing" mechanism applies so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards to pay the dealing and other costs. The swing factor shall not exceed two per cent of the Net Asset Value per Share of the relevant Sub-Fund. Swing pricing has not been adopted by the ICAV.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

2. Significant Accounting Policies (continued)

m) Establishment Expenses

For the purpose of calculating the dealing Net Asset Value as per the ICAV's prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in an individual Sub-Fund when incurred will be amortised over the first five years. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly. This adjustment is for financial statements purposes only and has no impact on the Dealing NAV.

3. Share Capital Transactions

The authorised share capital of the ICAV is two Subscriber Shares of €1 each and 5,000,000,000,000 Shares of no par value.

For all Sub-Funds, "Dealing Day" shall mean every business day. Shares may be issued as on any Dealing Day. Shares issued in the Sub-Fund or class will be in registered form and denominated in the base currency specified in the relevant Supplement for the Sub-Fund or a currency attributable to the particular class.

The redeemable participating shares are in substance a liability of the Sub-Funds to Shareholders under IAS 32 as they can be redeemed at the option of the shareholder.

Share capital transactions for the period ended 31 December 2022 are summarised in the table below:

	Redeemable Participating Shares			
	In issue as at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	In issue as at the end of the financial period
NicheJungle Japanese Orphan Companies SDG Fund				
Class A EUR	-	2,035	(4)	2,031
Class I EUR	-	3,165	-	3,165
Class Q EUR	-	4,042	(50)	3,992
	In issue as at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	In issue as at the end of the financial period
NicheJungle Korean Reunification SDG Fund				
Class A EUR	-	1,351	(212)	1,139
Class I EUR	-	3,470	-	3,470
Class Q EUR	-	4,005	-	4,005

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day. For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day.

Redemption proceeds in respect of Shares will normally be paid within ten Business Days from the relevant Dealing Deadline, unless otherwise stated within the relevant Supplement, provided that all the required documentation has been furnished to and received by the Administrator.

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

4. Cash and Cash Equivalents

	NicheJungle Japanese Orphan Companies SDG Fund 31 December 2022 EUR	NicheJungle Korean Reunification SDG Fund 31 December 2022 EUR	NicheJungle ICAV Total 31 December 2022 EUR
Cash at bank	1,403,389	1,405,209	2,808,598
Bank overdraft	-	(21)	(21)
	1,403,389	1,405,188	2,808,577

Cash balances are held at CACEIS Bank, Ireland Branch. As at 31 December 2022, the Standard and Poor's rating of the Depository, CACEIS Bank, Ireland Branch was A+.

5. Financial Instruments at Fair Value through profit or loss

	NicheJungle Japanese Orphan Companies SDG Fund As at 31 December 2022 EUR	NicheJungle Korean Reunification SDG Fund As at 31 December 2022 EUR	NicheJungle ICAV Total As at 31 December 2022 EUR
Financial assets at fair value through profit or loss			
Listed equity securities	7,279,960	6,849,986	14,129,946
Corporate Bonds	398,261	332,396	730,657
Treasury bills	253,190	257,784	510,974
	7,931,411	7,440,166	15,371,577
Financial liabilities at fair value through profit or loss			
Forward Foreign Exchange Contracts (Note 8)	(69,234)	-	(69,234)
	(69,234)	-	(69,234)

6. Fees and Expenses

Investment Management Fees and Performance Fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The fee is calculated and accrued daily and payable monthly in arrears. The Investment Manager is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

The NicheJungle Korean Reunification SDG Fund Class A Shares are subject to an investment management fee of 2% per annum. Class I Shares and Class Q Shares are not subject to an investment management fee. Investment Management fees charged for the period ended 31 December 2022 were EUR 4,491 of which EUR 4,491 was payable at period end.

The NicheJungle Japanese Orphan Companies SDG Fund Class A Shares are subject to an investment management fee of 2% per annum. Class I Shares and Class Q Shares are not subject to an investment management fee. Investment Management fees charged for the period ended 31 December 2022 were EUR 8,489 of which EUR 8,489 was payable at period end.

In addition to the investment management fee, the Investment Manager is entitled to a performance fee in relation to each class of Shares of the Sub-Funds at a rate of 20%. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Performance Fee period will begin at the end of the Initial Offer Period of the relevant Class of Shares and end on 31 December 2023. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "Crystallisation Period").

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

6. Fees and Expenses (continued)

Investment Management Fees and Performance Fees (continued)

Performance fees and rates for the period ended 31 December 2022 are summarised in the tables below:

Class of Share	NicheJungle Japanese Orphan Companies		% Share	NicheJungle Korean Reunification		% Share
	SDG Fund	Class of Net Assets		SDG Fund	Class of Net Assets	
Class A EUR	6,212	22.03%		9,243	13.16%	
Class I EUR	12,785	34.46%		13,512	40.26%	
Class Q EUR	14,014	43.51%		20,454	46.58%	

Class of Share	NicheJungle Japanese Orphan Companies		NicheJungle Korean Reunification	
	SDG Fund		SDG Fund	
Class A EUR	20%		20%	
Class I EUR	20%		20%	
Class Q EUR	20%		20%	

Manager Fees

The Manager is entitled to an annual management fee of up to 0.05% of the Net Asset Value (the “Management Fee”) of the Sub-Funds of the ICAV subject to an annual minimum fee comprising of the higher of (i) up to EUR 30,000 (plus VAT if any) of the Sub-Funds; or (ii) a proportion of an annual fee payable in respect of the ICAV of up to EUR 63,000.

The Manager is also entitled to be repaid out of the assets of the Sub-Fund for all of its reasonable out-of-pocket expenses incurred by the Manager on behalf of the ICAV or the Sub-Fund.

During the period ended 31 December 2022 Management fees incurred amounted to EUR 16,000 of which EUR 16,000 was payable at the period end.

Depositary Fees

CACEIS Bank, Ireland Branch (the “Depositary”) is entitled to receive an annual fee of 0.05% per annum of the Net Asset Value of each Sub-Fund, accrued at each valuation point and payable monthly in arrears. The Depositary fee is subject to a minimum fee of EUR 12,000 in the first year and a fixed annual flat fee of €12,000 plus a variable fee of 0.05% thereafter. The Depositary’s fees will include sub-custodian’s fees.

The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Funds (plus VAT thereon, if any).

During the period ended 31 December 2022 Depositary fees incurred by the Sub-Funds amounted to EUR 3,897 of which EUR 3,897 was payable at the period end.

Administration Fees

The Administrator is entitled to receive out of the assets of each Sub-Fund an annual fee, accrued monthly and payable monthly in arrears at a rate of 0.08% per annum of the Net Asset Value of each Sub-Fund.

The administration fee is subject to a minimum fee of €12,000 in the first year, €17,000 in the second year and €24,000 thereafter. The Administrator is also entitled to recover any out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Fund out of the assets of the Sub-Fund on an actual cost basis.

During the period ended 31 December 2022 Administration fees charged were EUR 11,290, of which EUR 11,143 was payable at the period end.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

6. Fees and Expenses (continued)

Audit Fees

Fees and expenses charged by the auditors, EisenerAmper Audit Limited, during the period ended 31 December 2022 amounted to EUR 14,000 excl. VAT.

7. Directors' remuneration

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors subject to a maximum of EUR 25,000 in any year. The Directors may elect to waive their entitlement to receive a fee which is the case for both Massimo Baggiani and Andrea Andreis. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

During the period ended 31 December 2022, the total Directors' remuneration incurred by the ICAV was EUR 13,397 of which EUR Nil was payable at the period end.

8. Derivative Contracts

Typically, derivative contracts serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Sub-Funds. The derivative contracts that the Sub-Funds hold are forward foreign exchange contracts. The forward foreign exchange contracts are held with CACEIS Bank.

The Sub-Funds record their derivative activities on a mark-to-market basis. As at 31 December 2022, the following forward foreign exchange contracts were held at fair value:

	NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund
	As at	As at
	31 December 2022	31 December 2022
	EUR	EUR
Liabilities at fair value through profit or loss		
Forward foreign exchange contracts	(69,234)	-
Total	(69,234)	-

9. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as forward foreign exchange contracts for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the period, the ICAV entered into forward foreign exchange contracts. Details of forward foreign exchange contracts are disclosed in the Schedule of Investments.

Realised and unrealised gains and losses on forward foreign exchange contracts entered into during the period were as below:

	NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund		
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
	EUR	EUR	EUR	EUR
	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Forward foreign exchange contracts	44,294	(69,234)	-	-
	44,294	(69,234)	-	-

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management

(a) Overall risk management

The main risks arising for the ICAV from each Sub-Fund's investments are market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and leverage. Further details of the risks associated with an investment in each Sub-Fund are set out in the Prospectus.

The Sub-Funds are also exposed to operational and credit risk such as custody/counterparty risk. Custody/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that the Sub-Funds' counterparties or the Depositary becomes bankrupt and/or fails to segregate the Sub-Funds' assets on deposit as required, the Sub-Funds may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Sub-Funds to transfer the securities might be temporarily impaired.

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Most of the assets of the Sub-Funds are held in segregated accounts by the Depositary. The forward foreign exchange contracts are held with CACEIS Bank. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Fund's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds use.

As at 31 December 2022, the Standard and Poor's rating of CACEIS Bank was A+.

The Sub-Funds have credit risk with the issuer of debt securities in which it invests, which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for the Sub-Funds and will adversely affect the Net Asset Value per Share in the Sub-Funds. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

The Investment Manager monitors the Sub-Fund's credit risk exposure on an on-going basis.

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' Shares are redeemable at the Shareholder's option daily for cash equal to a proportionate share of each Sub-Fund's net asset value. Each Sub-Fund is therefore potentially exposed to daily redemptions by its Shareholders.

The Sub-Funds invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

The Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The Sub-Funds' overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables detail the Sub-Funds' remaining contract maturity for their financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2022.

NicheJungle Japanese Orphan Companies SDG Fund

As at 31 December 2022	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Forward foreign exchange contracts	-	69,234	-	-	69,234
Investment Management fees payable	8,489	-	-	-	8,489
Manager fees payable	8,000	-	-	-	8,000
Performance fees payable	33,011	-	-	-	33,011
Administration fees payable	5,711	-	-	-	5,711
Depositary fees payable	897	-	-	-	897
Directors' fees payable	-	-	-	-	-
Audit fees payable	-	-	8,808	-	8,808
Other liabilities	9,236	-	-	-	9,236
Net Asset Value attributable to holders of redeemable participating shares	-	9,278,026	-	-	9,278,026
Total liabilities	65,344	9,347,260	8,808	-	9,421,412

NicheJungle Korean Reunification SDG Fund

As at 31 December 2022	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	21	-	-	-	21
Redemptions payable	3,067	-	-	-	3,067
Investment Management fees payable	4,491	-	-	-	4,491
Manager fees payable	8,000	-	-	-	8,000
Performance fees payable	43,209	-	-	-	43,209
Administration fees payable	5,432	-	-	-	5,432
Depositary fees payable	3,000	-	-	-	3,000
Audit fees payable	-	-	8,412	-	8,412
Other liabilities	6,362	-	-	-	6,362
Net Asset Value attributable to holders of redeemable participating shares	-	8,811,385	-	-	8,811,385
Total liabilities	73,582	8,811,385	8,412	-	8,893,379

(d) Market Risk

The Sub-Funds of the ICAV uses the commitment approach to calculate global exposure.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

Market price risk arises mainly from uncertainty about future prices of investments held, which are measured at fair value. It represents the potential loss the Sub-Funds might suffer, through their holdings in the face of price movements. The Investment Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Investment Manager through careful selection of securities and other financial instruments within each Sub-Fund's mandates and specified limits. The Investment Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

The Sub-Funds may invest up to 100% of its NAV in equity securities. These securities are subject to market price risk. At 31 December 2022, if the total market prices increased or decreased by 5% then under normal market conditions it is estimated that NicheJungle Korean Reunification SDG Fund's portfolio would increase or decrease by EUR 372,008 and NicheJungle Japanese Orphan Strategy SDG Fund's portfolio would increase or decrease by EUR 396,571.

(ii) Currency Risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of their assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which each Sub-Fund may make investments will reduce the effect of any increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments.

Currency risk is managed in each Sub-Fund by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager may hedge currencies.

The following table sets out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets as at 31 December 2022.

NicheJungle Japanese Orphan Companies SDG Fund
31 December 2022

	Financial Assets/ Financial Liabilities	Net other assets/ Other (Liabilities)	Forward Foreign Exchange Contracts Inflow/(Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets %
	EUR	EUR	Net EUR	EUR	EUR	
JPY	7,279,960	13,029	(3,579,080)	3,713,909	371,391	4.00%

NicheJungle Korean Reunification SDG Fund
31 December 2022

	Financial Assets/ Financial Liabilities	Net other assets/ Other (Liabilities)	Forward Foreign Exchange Contracts Inflow/(Outflow)	Exposure	Impact to Net Assets	Impact to Net Assets %
	EUR	EUR	Net EUR	EUR	EUR	
KRW	6,709,926	3,593	-	6,713,519	671,352	7.62%
USD	140,060	(21)	-	140,039	14,004	0.16%

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) 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. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with its investment policies, the Investment Manager monitors the Sub-Funds' overall interest rate sensitivity on an ongoing basis.

The Sub-Funds' interest bearing financial assets and liabilities expose the Sub-Funds to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The table below summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair value, excluding net assets attributable to holders of redeemable participating Shares, categorised by the earlier of contractual re-pricing or maturity dates.

31 December 2022

NicheJungle Japanese Orphan Companies SDG Fund	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	7,279,960	7,279,960
Corporate bonds	398,261	-	-	398,261
Treasury bills	253,190	-	-	253,190
Cash and cash equivalents	1,403,389	-	-	1,403,389
Subscriptions receivable	-	-	71,161	71,161
Interest and dividend receivable	-	-	14,825	14,825
Other assets	-	-	626	626
Total Assets	2,054,840	-	7,366,572	9,421,412
Liabilities				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	-	69,234	69,234
Investment Management fees payable	-	-	8,489	8,489
Manager fees payable	-	-	8,000	8,000
Performance fees payable	-	-	33,011	33,011
Administration fees payable	-	-	5,711	5,711
Depositary fees payable	-	-	897	897
Audit fees payable	-	-	8,808	8,808
Other liabilities	-	-	9,236	9,236
Total Liabilities	-	-	143,386	143,386
Total interest sensitivity gap	2,054,840	-	-	2,054,840

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

31 December 2022

NicheJungle Korean Reunification SDG Fund	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	6,849,986	6,849,986
Corporate bonds	332,396	-	-	332,396
Treasury bills	257,784	-	-	257,784
Cash and cash equivalents	1,405,209	-	-	1,405,209
Subscriptions receivable	-	-	42,183	42,183
Interest and dividend receivable	-	-	4,611	4,611
Other assets	-	-	1,210	1,210
Total Assets	1,995,389	-	6,897,990	8,893,379
Liabilities				
Bank overdraft	21	-	-	21
Redemptions payable	-	-	3,067	3,067
Investment Management fees payable	-	-	4,491	4,491
Manager fees payable	-	-	8,000	8,000
Performance fees payable	-	-	43,209	43,209
Administration fees payable	-	-	5,432	5,432
Depositary fees payable	-	-	3,000	3,000
Directors' fees payable	-	-	-	-
Audit fees payable	-	-	8,412	8,412
Other liabilities	-	-	6,362	6,362
Total Liabilities	21	-	81,973	81,994
Total interest sensitivity gap	1,995,368	-	-	1,995,368

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management (continued)

(e) Fair value of financial instruments

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13 “Fair Value Measurement”, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The Sub-Funds use the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which 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. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives, exchange traded funds and certain government bonds. Investments typically classified within Level 2 include investments in corporate bonds, certain government bonds, certain listed equities and over the counter derivatives. As Level 2 investments include positions that are not traded in active markets and/ or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/ or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

The Sub-Funds’ investments in equities and treasury bills are classified within Level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The corporate bonds and forward foreign exchange contracts are classified within Level 2.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

10. Financial Risk Management (continued)

(e) Fair value of financial instruments

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2022:

NicheJungle Japanese Orphan Companies SDG Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss:				
Listed equity securities	7,279,960	-	-	7,279,960
Corporate bonds	-	398,261	-	398,261
Treasury bills	253,190	-	-	253,190
	<u>7,533,150</u>	<u>398,261</u>	<u>-</u>	<u>7,931,411</u>
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value				
through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	69,234	-	69,234
	<u>-</u>	<u>69,234</u>	<u>-</u>	<u>69,234</u>

NicheJungle Korean Reunification SDG Fund

As at 31 December 2022

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss:				
Listed equity securities	6,849,986	-	-	6,849,986
Corporate bonds	-	332,396	-	332,396
Treasury bills	257,784	-	-	257,784
	<u>7,107,770</u>	<u>332,396</u>	<u>-</u>	<u>7,440,166</u>

There were no transfers between levels during the year ended 31 December 2022.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

11. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a. a Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b. certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c. an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d. any transactions in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

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

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

12. Related Parties Transactions

IAS 24 - 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.

Andrea Andreis and Massimo Baggiani are directors of the ICAV, and employees of the Investment Manager.

Massimo Baggiani held 122 Class Q Shares in the NicheJungle Korea Reunification SDG Fund and 42 Class Q Shares in the NicheJungle Japanese Orphan Companies SDG Fund as at 31 December 2022. Andrea Andreis held 41 Class Q Shares in the NicheJungle Korea Reunification SDG Fund and 40 Class Q Shares in NicheJungle Japanese Orphan Companies SDG Fund as at 31 December 2022.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the ICAV as it is considered to have significant influence over the ICAV in its role as Manager. During the period ended 31 December 2022, the Manager received fees of 16,000 EUR, of which 16,000 was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to 24,670 EUR during the period ended 31 December 2022 in respect of other fund governance services to the ICAV, of which Nil EUR was payable at year end.

See Note 6 for information on Investment Management fees, Depositary fees and Performance fees.

See Note 7 for information on Directors' remuneration.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

13. Net Asset Value Comparison

NicheJungle Japanese Orphan Companies SDG Fund

Class A Euro	31 December 2022
Net Asset Value	EUR 2,044,062
Shares in Issue	2,031
Net Asset Value per Share	EUR 1,006.43

Class I Eur	31 December 2022
Net Asset Value	EUR 3,197,495
Shares in Issue	3,165
Net Asset Value per Share	EUR 1,010.27

Class Q EUR	31 December 2022
Net Asset Value	EUR 4,036,469
Shares in Issue	3,992
Net Asset Value per Share	EUR 1,011.14

NicheJungle Korean Reunification SDG Fund

Class A Euro	31 December 2022
Net Asset Value	EUR 1,159,883
Shares in Issue	1,139
Net Asset Value per Share	EUR 1,018.33

Class I Eur	31 December 2022
Net Asset Value	EUR 3,547,473
Shares in Issue	3,470
Net Asset Value per Share	EUR 1,022.33

Class Q EUR	31 December 2022
Net Asset Value	EUR 4,104,029
Shares in Issue	4,005
Net Asset Value per Share	EUR 1,024.73

14. Soft Commission

There were no soft commission arrangements entered into during financial period.

15. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

	NicheJungle Japanese Orphan Companies SDG Fund 31 December 2022	NicheJungle Korean Reunification SDG Fund 31 December 2022
	EUR	EUR
Net Asset Value for dealing purposes	9,297,221	8,833,261
Adjustment for write off of establishment expenses	(19,195)	(21,876)
Net Asset Value per financial statements	9,278,026	8,811,385

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2022

16. Exchange Rates

The following exchange rates were used at 31 December 2022 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

Currency	31 December 2022
JPY	140.8183
KRW	1349.5376
USD	1.0673

17. Significant Events during the period

Andrea Andreis, Massimo Baggiani, Rosemary Ward and Lorcan Murphy were appointed as Directors to the ICAV on 16 July 2021.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

The Prospectus of the ICAV and the Supplements of the Sub-Funds was issued on 31 May 2022. Additional Supplements of the Sub-Funds were issued 1 December 2022.

The Board in conjunction with the Manager and Investment Manager continues to monitor the impact of the current crisis in Ukraine which has had no significant impact on the ICAV.

There were no other significant events during the period.

18. Subsequent Events after the period

No events have occurred in respect of the ICAV subsequent to the financial period end which were deemed material for disclosure in the Financial Statements.

19. Comparative Information

As this is the first period of the ICAV, no comparative information applies.

20. Approval of the financial statements

The Board of Directors approved the financial statements on 18 April 2023.

NicheJungle ICAV
Schedule of Investments (unaudited)
As at 31 December 2022

NicheJungle Japanese Orphan Companies SDG Fund

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities				
Japan				
3,000	AICHI TOKEI DENKI CO LTD		28,441	0.31%
27,500	AIGAN CO LTD		32,418	0.35%
4,200	AINAVO HOLDINGS - REG SHS		29,766	0.32%
2,200	AIPHONE CO		28,824	0.31%
10,700	AKITA BANK		145,358	1.57%
3,300	ALPS TRANS SYSTEMS CORP		26,832	0.29%
3,100	AOI ELECTRONICS CO LTD		39,846	0.43%
1,400	ARATA CORP		41,706	0.45%
2,600	ARAYA INDUSTRIAL CO LTD		37,296	0.40%
8,000	ARTNATURE INC		42,892	0.46%
11,500	ASAHI BROADCASTING		52,184	0.56%
11,000	ASAHI DIAMOND INDUSTRIAL CO LTD		52,728	0.57%
1,800	AWA BANK LTD		27,252	0.29%
6,700	BANK OF IWATE LTD		93,588	1.01%
3,300	BANK OF NAGOYA		77,920	0.84%
6,600	BANK OF SAGA		83,239	0.90%
4,200	CAR MATE MFG. CO LTD		25,233	0.27%
5,100	CERESPO CO LTD		30,350	0.33%
4,200	CHUBU STEEL PLATE		43,188	0.47%
2,200	CHUBU SUISAN CO LTD		37,183	0.40%
2,800	CHUGAI RO CO LTD		32,172	0.35%
3,900	CHUGIN FIN GR		26,477	0.29%
5,100	CHUO SPRING CO LTD		26,149	0.28%
3,300	CHUOH PACK INDUSTRY CO LTD		25,356	0.27%
3,300	CKD CORP		44,033	0.47%
7,200	DAIHATSU DIEDEL MFG CO LTD		26,076	0.28%
4,300	DAIICHI KENSETSU		43,208	0.47%
5,100	DAIKEN CO LTD		25,062	0.27%
2,100	DAINICHISEIKA COLOUR CHEMICALS MFG		25,501	0.27%
9,300	DAISUE CONSTRUCTION CO LTD		76,477	0.82%
2,700	DENKYO GROUP HOLDINGS CO., LTD		22,452	0.24%
6,700	DIGITAL HOLDINGS - REGISTERED SHS		57,951	0.62%
5,500	DYNAPACK CO LTD		48,626	0.52%
10,000	ECHO TRADING CO		46,443	0.50%
6,700	EHIME BANK		43,582	0.47%
16,300	ENDO MANUFACTURING CO LTD		87,972	0.95%
17,700	FAITH INC		65,109	0.70%
3,300	FUJII SANGYO CORP		31,355	0.34%
6,700	FURUKAWA CO LTD		60,187	0.65%
4,200	FUSO DENTSU CO LTD		33,494	0.36%
5,000	FUTABA CORP		18,854	0.20%
2,600	GLOBAL FOOD CREATORS CO LTD		25,129	0.27%
800	H&R REAL ESTATE INV-REIT UTS		18,691	0.20%
16,000	HACHIJUNI BANK		62,378	0.67%
1,600	HARIMA B.STEM CORP		22,849	0.25%
9,500	HELAN CEREMONY SERVICE CO LTD		49,315	0.53%
2,000	HIBIYA ENGINEERING LTD		27,056	0.29%
4,400	HI-LEX		33,808	0.36%
4,200	HIRANO TECSEED		68,152	0.73%
6,700	HISAKA WORKS LTD		38,825	0.42%
2,200	HODOGAYA CHEMICAL CO LTD		43,994	0.47%
4,200	HOKUGIN FINANCIAL GROUP		29,140	0.31%
5,200	HOKURIKU EL CONSTR		24,409	0.26%
12,200	HUMAN HOLDINGS CO LTD		72,428	0.78%
17,000	HYAKUGO BANK		44,426	0.48%
6,700	HYAKUJUSHI BANK		91,019	0.98%
4,200	INOUE KINZOKU		40,175	0.43%
1,800	IWABUCHI CORP		57,010	0.61%
1,700	IWASAKI ELECTRIC CO LTD		27,489	0.30%
12,100	IYOGIN HLDGS --- SHS		61,437	0.66%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

NicheJungle Japanese Orphan Companies SDG Fund			
Quantity	Description	Maturity Date	Fair Value EUR
			As a % of Net Asset Value
Japan (continued)			
5,500	JAPAN WOOL TEXTILE		38,042
5,100	KANADEN CORP		39,585
1,400	KATO SANGYO		34,896
2,200	KA WADA TECHNOLOGIES		51,009
1,200	KA WAGISHI BRIDGE WK		22,293
11,000	KEIYO BANK		45,853
2,900	KIKUKAWA ENTERPRISE INC		72,491
3,000	KITANO CONSTRUCTION CORP		53,601
6,300	KOBELCO WIRE CO LTD		41,294
4,600	KOIKE SANSEI KOGYO CO LTD.		67,815
8,600	KOMAIHALTEC		90,386
4,600	KOMORI CORPORATION		26,329
6,700	KYOKUTO KAIHATSU KOGYO CO LTD		68,657
6,700	KYORITSU AIR TECH		21,744
2,200	KYOW AKOGYOSYO CO LTD		61,164
5,100	MARUBUN CORP		34,297
900	MARUZEN SHOWA UNYU CO LTD		19,397
6,900	MEIJI ELECTRIC INDUSTRIES CO		51,645
1,700	METALART CORP		26,438
2,200	MITSUMURA PRINTING CO LTD		18,216
6,700	MIYOSHI OIL AND FAT		44,962
17,700	MORI-GUMI CO LTD		36,451
4,200	MORITO CO LTD		22,041
6,700	MOTIONBEAT INC		58,284
3,000	MURO CORP		22,199
3,300	MUSASHINO BANK LTD		48,509
3,300	MUTOH HOLDINGS		36,230
11,000	NAKANO CORP		24,450
18,000	NAKAYAMAFUKU CO LTD		40,904
3,400	NARASAKI SANGYO CO LTD		42,374
25,000	NICHIA STEEL WORKS		43,851
2,200	NICHIREKI CO LTD		19,669
6,300	NIHON KAGAKU SANGYOREGISTERED SHS		42,949
2,600	NIHON SHOKUJIN KAKO CO LTD		49,168
4,200	NIPPON CHEMIC.IND.		52,016
11,000	NIPPON COMPUTER SYSTEM CO		44,916
6,900	NIPPON HUME		31,605
4,200	NIPPON KODOSHI		55,744
10,300	NIPPON RIETEC		61,733
3,500	NISHIKAWA RUBBER - REGISTERED SHS		27,415
17,000	NISSHIN FUSODAN		51,911
3,300	NITTA CORP		65,570
3,300	NITTETSU MINING CO LTD		74,756
800	NKK SWITCHES		29,655
2,200	NORITAKE CO LTD		62,804
4,700	OHMORIYA		27,068
700	OHMOTO GUMI CO LTD		36,288
4,200	OITA BANK LTD		60,904
4,700	OKAYAMA PAPER INDUSTRIES CO LTD		27,035
1,300	OKUMURA CORP (GUMI)		27,557
6,700	ORIGIN CO LTD		57,904
6,700	PACIFIC METALS CO LIMITED		89,924
2,300	RYODEN		27,668
3,300	SAKAI CHEMICAL INDUSTRY CO		41,760
1,400	SANKO METAL IND CO		30,472
5,000	SANSHA ELECTRIC MANUFACTURING CO		30,642
11,000	SANYO ENGINEERING CONSTRUCTION		48,041
3,000	SANYO INDUSTRIES LTD		36,813
1,500	SATO FOODS INDUSTRIES CO LTD		17,054
600	SEC CARBON LTD		30,252
5,500	SEIKAGAKU CORP		35,113
2,100	SEKISUI JUSHI		27,887
3,900	SHIGA BANK LTD		73,254

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

NicheJungle Japanese Orphan Companies SDG Fund			
Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Japan (continued)			
6,700 SHIKOKU BANK		46,627	0.50%
2,200 SHIN NIPPON AIR TECHNOLOGIES CO LTD		29,293	0.32%
1,100 SHINKI BUS CO LTD		26,247	0.28%
3,100 SHINKO PLANTECH CO LTD		28,971	0.31%
9,400 SHINNIHON CORP		49,731	0.54%
4,200 SHOWA PAXXS CORP		45,096	0.49%
22,000 SINTOKOGIO		102,330	1.10%
11,000 SODA NIKKA CO LTD		55,852	0.60%
6,700 SUMIKEN MITSUI ROAD CO LTD		38,634	0.42%
17,000 SUN A.KAKEN CO LTD		53,963	0.58%
2,200 TAISEI ONCHO		29,684	0.32%
1,700 TAKADA KIKO CO LTD		29,215	0.31%
2,600 TAKAMATSU CONST		35,358	0.38%
6,700 TECHNO TYOWA LTD		42,488	0.46%
2,200 TEIKOKU SEN-I		23,591	0.25%
5,500 TEKKEN CORP		69,014	0.74%
3,600 TENOX CORP		22,139	0.24%
17,700 TIGERS POLYMER CORP		50,529	0.54%
3,600 TOAGOSEI CO LTD		28,428	0.31%
1,300 TOBA		25,674	0.28%
12,500 TOCHIGI BANK LTD		27,695	0.30%
7,500 TOKYO ENERGY & SYSTEMS INC		49,692	0.54%
19,600 TOKYO KISEN - REG SHS		63,608	0.69%
6,700 TOKYO TEKKO CO LTD.		67,753	0.73%
28,000 TOMOE CORP		80,529	0.87%
8,000 TORIGOE CO LTD		33,746	0.36%
12,700 TOYO MACHINERY & METAL CO LTD		49,513	0.53%
2,600 TOYO SEIKAN KAISHA		29,948	0.32%
8,000 TOYO SUGAR REFINING CO LTD		49,709	0.54%
17,000 TRINITY INDUSTRIAL CORP		78,953	0.85%
1,000 TSUBAKIMOTO KOGYO CO LTD		27,376	0.30%
4,000 TSUKISHIMA KIKAI CO LTD		27,269	0.29%
5,900 TV TOKYO HOLDINGS CORP		76,925	0.83%
11,000 TYK - REGISTERED		20,622	0.23%
2,900 UEKI CORPORATION		26,731	0.29%
5,400 YACHIYO INDUSTRY		53,648	0.58%
5,800 YAMAGATA BANK		50,908	0.55%
14,200 YAMANASHI CHUO BANK LTD		111,931	1.21%
3,400 YOKOHAMA MARUO CO LTD		17,964	0.20%
4,700 ZENITAKA		87,913	0.95%
17,000 ZETT CORP - REG SHS		33,199	0.36%
		<u>7,279,960</u>	<u>78.46%</u>
Total Listed Equity Securities		<u>7,279,960</u>	<u>78.46%</u>
Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Corporate Bonds			
Japan			
130,000 MITSUBISHI UFJ FIN 0.98 18-23 09/10A	09 October 2023	128,158	1.38%
130,000 SUMITOMO MITSUI FIN 0.819 18-23 23/07A	23 July 2023	128,736	1.39%
		<u>256,894</u>	<u>2.77%</u>
United States of America			
145,000 AMERICAN HONDA FIN 0.75 17-24 17/01A	17 January 2024	141,367	1.52%
		<u>141,367</u>	<u>1.52%</u>
Total Corporate Bonds		<u>398,261</u>	<u>4.29%</u>

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

NicheJungle Japanese Orphan Companies SDG Fund

Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Treasury Bills			
Germany			
255,000 GERMAN TREASURY BILL ZCP 21-06-23	21 June 2023	253,190	2.73%
		<u>253,190</u>	<u>2.73%</u>
Total Treasury Bills		<u>253,190</u>	<u>2.73%</u>
Description		Fair Value EUR	As a % of Net Asset Value
Investments at fair value		7,931,411	85.48%
Financial assets at fair value through profit or loss		<u>7,931,411</u>	<u>85.48%</u>
Unrealised loss on forward foreign exchange contracts		(69,234)	(0.75%)
Financial liabilities at fair value through profit or loss		<u>(69,234)</u>	<u>(0.75%)</u>
Other assets in excess of other liabilities		1,414,273	15.25%
Net assets attributable to redeemable participating Shareholders		<u>9,276,450</u>	<u>99.98%</u>
Analysis of Total Assets			% of Total Assets
Assets			
Transferable securities admitted to an official stock exchange listing/traded as a regulated market			84.18%
Cash at bank and margin cash			14.90%
Other assets			0.92%
			<u>100.00%</u>

NicheJungle ICAV
Schedule of Investments (unaudited)
As at 31 December 2022

NicheJungle Korean Reunification SDG Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
South Korea			
2,099	ACE BED CO LTD	55,837	0.64%
1,700	ASIA PAPER MANUFACTURING CO	49,632	0.56%
17,000	BGF RG REGISTERED SHS	54,230	0.62%
15,000	BNK FINANCIAL GROUP INC	72,247	0.82%
3,700	BOOKOOK SECS CO	49,762	0.56%
4,200	CELL BIOTECH CO LTD	39,525	0.45%
8,500	CHINYANG HOLDINGS CO	19,053	0.22%
500	CJ CHEILJEDANG CORP	62,429	0.71%
600	COWAY CO LTD	24,853	0.28%
420	CS HOLDINGS CO LTD	17,927	0.20%
8,900	CUCKOO ELECTRONICS CO LTD	108,486	1.23%
330	DAEHAN FLOUR MILLS	32,400	0.37%
220	DAEHAN SYNTHETIC	19,074	0.22%
1,320	DAELIM INDUSTRIAL PREF/NON-VOTING	33,158	0.38%
4,200	DAESANG CORP	68,157	0.77%
7,949	DAEWOO SECURITIES - PFD SHS NON VOTING	23,796	0.27%
1,670	DAIHAN PHARMACEUTICAL CO LTD	37,866	0.43%
10,299	DAISHIN SECURITIES PREF.NON.VOTING	88,525	1.00%
20,000	DB FINANCIAL INV	60,762	0.69%
8,300	DGB FINANCIAL GROUP LTD	42,990	0.49%
5,100	DIGITAL DAESUNG CO LTD	25,244	0.29%
3,300	DL E AND C - REGISTERED SHS	82,528	0.94%
6,900	DONGBU ENGINEERING CONSTRUCTION	37,119	0.42%
2,420	DONGKOOK PHARMACEUTICAL CO LTD	29,767	0.34%
420	DONGWON F AND B	48,861	0.55%
1,650	DONGWON INDUSTRIES CO LTD	60,337	0.68%
840	E-MART	60,999	0.69%
6,700	EZWEL CO LTD	33,909	0.38%
1,265	FURSYS INC	28,496	0.32%
18,000	G2R INCORP	78,694	0.89%
4,200	GABIA INC	31,589	0.36%
3,300	GEUMHWA PSC CO LTD	70,302	0.80%
4,200	GS ENGINEERING & CONSTRUCTION	65,823	0.75%
3,250	GWANGJUSHINSEGAE CO LTD	77,063	0.87%
4,100	HANA FINANCIAL GROUP INC	127,751	1.45%
2,400	HANDSOME	48,105	0.55%
6,600	HECTO INNOVATION CO LTD	58,931	0.67%
1,100	HUONS CO LTD	23,760	0.27%
1,700	HUONS GLOBAL CO LTD	23,619	0.27%
11,000	HWA SUNG INDUSTRIAL	85,585	0.97%
1,200	HWA CHEON MACHINE	27,254	0.31%
1,100	HYOSUNG CORP	54,693	0.62%
6,900	HYUNDAI DEPARTMENT STORE H AND S	34,410	0.39%
690	HYUNDAI DEPARTMENT STORE SHS	30,166	0.34%
1,100	HYUNDAI ELECTRIC & ENERGY SYSTEMS CO LTD	34,641	0.39%
4,200	HYUNDAI ELEVATOR	88,075	1.00%
1,700	HYUNDAI ENGINEERING CONSTRUCTION	43,963	0.50%
4,700	HYUNDAI FIRE MARINE INSURANCE CO LTD	102,565	1.16%
1,700	HYUNDAI HOME SHOPPING	67,897	0.77%
1,650	HYUNDAI LIVART	10,502	0.12%
1,100	HYUNDAI STEEL CO	24,942	0.28%
670	ILSHIN SPINNING CO LTD	51,136	0.58%
11,299	IMARKETKOREA INC	84,562	0.96%
6,700	INBODY CO LTD	100,286	1.14%
2,200	INCHEON CITY GAS CO LTD	45,482	0.52%
6,900	INDUST BK OF KOREA	50,208	0.57%
4,200	INTERFLEX CO LTD	28,414	0.32%
6,300	JLS CO LTD	33,331	0.38%
2,200	KB FINANCIAL GROUP INC	79,064	0.90%
5,200	KCTECH --- REGISTERED SHS	57,027	0.65%
6,700	KISCO CORP TENTATIVE	30,235	0.34%
2,600	KISCO HOLDINGS	30,151	0.34%
6,400	KOREA CIRCUIT CO LTD-PREF	32,343	0.37%
6,200	KOREA ELECTRIC POWER CORP	100,153	1.14%
1,050	KOREA ELECTRIC TERMINAL	40,303	0.46%
5,500	KOREA GAS CORP	147,532	1.67%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

NicheJungle Korean Reunification SDG Fund

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities (continued)		
South Korea (continued)		
17,000 KOREA LIFE INSURANCE CO LTD	34,893	0.40%
1,470 KOREA POLYOL CO LTD	55,552	0.63%
3,300 KOREAN AIR	56,119	0.64%
18,680 KOREAN REINSURANCE CO	94,263	1.07%
500 KPC HOLDINGS CORP	20,007	0.23%
6,700 KT SKYLIFE	40,412	0.46%
15,500 KUHMO INDUSTRIAL CO LTD	80,398	0.91%
4,930 KWANG DONG PHARMACEUTICAL CO LTD	21,772	0.25%
1,150 KYERYONG CONSTRUCTION INDUSTRIAL CO LTD	15,509	0.18%
11,850 KYOBO SECURITIES	46,187	0.52%
6,700 KYUNG DONG CITY GAS CITY CO LTD	125,606	1.43%
1,100 LG HAUSSYS	25,472	0.29%
2,200 LG HAUSSYS PRF SHS N.VTG	25,920	0.29%
11,000 LG UPLUS CORP	90,068	1.02%
12,800 LOCK & LOCK	59,469	0.67%
670 LOTTE CHILSUNG BEVERAGE CO PFD SHS N.VTG	37,036	0.42%
3,300 LOTTE RENTAL CO LTD	67,612	0.77%
2,200 MAEIL DAIRIES CO LTD	86,074	0.98%
4,960 MEGASTUDY	39,877	0.45%
720 MEGASTUDYEDU CO LTD	42,468	0.48%
23,500 MIRAE ASSET LIFE	50,325	0.57%
690 MULTICAMPUS	18,048	0.20%
3,300 NAMHAE CHEMICAL CORP	20,809	0.24%
670 NONG SHIM HOLDINGS CO LTD	33,015	0.37%
690 OSSTEM IMPLANT CO LTD	70,609	0.80%
220 OTTOGI CORPORATION	77,597	0.88%
6,700 OYANG CORP	39,668	0.45%
11,000 PHARMGEN SCIENCE INC	54,448	0.62%
420 POSCO HOLDINGS INC.	86,052	0.98%
1,390 RIFA CO.LTD.	16,222	0.18%
4,100 SAM JUNG PULP	77,471	0.88%
1,100 SAMSUNG FIRE AND MARINE INSURANCE PREF.	124,709	1.42%
1,600 SAMSUNG LIFE INSURANCE CO LTD	84,177	0.96%
2,470 SAMSUNG SECURITIES CO LTD	57,562	0.65%
2,420 SARAMINHR CO LTD	47,341	0.54%
3,300 SD BIOSENSOR INC	73,725	0.84%
3,300 SEEGENE INC	66,512	0.75%
18,000 SEOUL SECURITIES CO LTD	31,211	0.35%
1,380 SHIN HEUNG ENERGY AND ELECTRONICS CO LTD	42,232	0.48%
1,100 SHINHAN FINANCIAL GROUP	28,691	0.33%
10,600 SHINSEGAE INFORMATION & COMM	108,000	1.23%
2,200 SINDORICOM	52,737	0.60%
9,500 SK RENT A CAR SHARES	46,883	0.53%
2,200 SK SQUARE CO., LTD.	54,693	0.62%
2,200 SK TELECOM CO LTD-SPON A DR	42,444	0.48%
2,770 SK TELEKOM	97,291	1.10%
1,700 SKCHEM --- NON-CUM PFD	47,490	0.54%
3,000 SOULBRAIN HOLDINGS CO., LTD.	52,907	0.60%
22,000 SSANGYONG FIRE MARINE INSURANCE	54,937	0.62%
1,100 SUHEUNG CAPSULE CO LTD	27,428	0.31%
95 TAE KWANG INDUSTRIAL CO LTD	52,514	0.60%
10,800 TONGYANG LIFE	38,893	0.44%
1,420 VALUE ADDED TECHNOLOGY CO LTD	34,513	0.39%
1,670 VIEWWORKS	37,309	0.42%
2,200 WHAN IN PHARMACEUTIC	28,691	0.33%
2,200 WIMCO REGISTERED	46,297	0.53%
14,000 WOONGJIN THINKBIG CO	24,897	0.28%
8,680 WOORI FINANCIAL GROUP	74,288	0.84%
7,000 WOORI INVESTMENT & SECURITIES PFD N.VOT	45,334	0.51%
2,200 YESCO SHS	51,351	0.58%
690 YOUNGONE CORPORATION	31,393	0.36%
29,300 YUHW A SECURITIES CO LTD	48,416	0.55%
	<u>6,752,370</u>	<u>76.63%</u>
United States of America		
4,200 KT ADR	53,127	0.61%
1,700 SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	44,489	0.50%
	<u>97,616</u>	<u>1.11%</u>
Total Listed Equity Securities	<u>6,849,986</u>	<u>77.74%</u>

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2022

NicheJungle Korean Reunification SDG Fund

Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Corporate Bonds			
South Korea			
115,000 LG CHEM LTD 0.5%	15 April 2023	114,099	1.30%
115,000 POSCO HOLDINGS 0.5%	17 January 2024	110,287	1.25%
115,000 SHINHAN BANK CO. LTD 0.25%	16 October 2024	108,010	1.23%
		<u>332,396</u>	<u>3.78%</u>
Total Corporate Bonds		<u>332,396</u>	<u>3.78%</u>
Government Bonds			
Germany			
260,000 GERMAN TREASURY BOND 0%	21 June 2023	257,784	2.92%
		<u>257,784</u>	<u>2.92%</u>
Total Government Bonds		<u>257,784</u>	<u>2.92%</u>
		Fair Value	As a % of
Description		EUR	Net Asset Value
Investments at fair value		7,440,166	84.44%
Other assets in excess of other liabilities		1,371,219	15.56%
Net assets attributable to redeemable participating Shareholders		<u>8,811,385</u>	<u>100.00%</u>
Analysis of Total Assets			% of Total
Assets			Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market			83.66%
Cash at bank and margin cash			15.80%
Other assets			0.54%
			<u>100.00%</u>

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2022

NicheJungle Japanese Orphan Strategy Companies SDG Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 GERMAN TREASURY BILL ZCP 21-06-23	252,399
2 AMERICAN HONDA FINANCE CORP 0.75%	141,520
3 SUMITOMO MITSUI FINANCIAL GROUP INC .	128,050
4 MITSUBISHI UFJ FIN 0.98 18-23 09/10A	127,530
5 AKITA BANK	123,551
6 YAMANASHI CHUO BANK LTD	109,180
7 SINTOKOGIO	106,271
8 KOMAIHALTEC	95,646
9 ZENITAKA	92,645
10 PACIFIC METALS CO LIMITED	90,830
11 BANK OF IWATE LTD	85,574
12 ENDO MANUFACTURING CO LTD	84,832
13 DAISUE CONSTRUCTION CO LTD	81,855
14 HYAKUJUSHI BANK	78,170
15 TRINITY INDUSTRIAL CORP	77,927
16 TV TOKYO HOLDINGS CORP	76,549
17 TOMOE CORP	76,480
18 HUMAN HOLDINGS CO LT	75,426
19 KIKUKAWA ENTERPRISE	74,719
20 BANK OF NAGOYA	70,854

No Sales transactions during the period ending 31 December 2022.

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For period ended 31 December 2022

NicheJungle Korean Reunification SDG Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 GERMAN TREASURY BOND 0%	257,088
2 KOREA GAS CORP	137,555
3 SAMSUNG FIRE AND MARINE INSURANCE PEF.	121,640
4 LG CHEM LTD 0.5%	113,862
5 HANA FINANCIAL GROUP INC	113,782
6 KYUNG DONG CITY GAS CITY CO LTD	112,003
7 POSCO HOLDINGS INC.	110,021
8 SHINHAN BANK CO. LTD 0.25%	108,963
9 CUCKOO ELECTRONICS CO LTD	105,715
10 HYUNDAI FIRE MARINE INSURANCE CO LTD	103,708
11 DAISHIN SECURITIES PEF.NON.VOTING	99,652
12 SK TELEKOM	99,066
13 INBODY CO LTD	95,435
14 SHINSEGAE INFORMATION & COMM	93,192
15 HWA SUNG INDUSTRIAL	91,666
16 DL E AND C - REGISTERED SHS	90,626
17 KOREAN REINSURANCE CO	88,460
18 LG UPLUS CORP	85,552
19 I MARKET KOREA INC	83,751
20 MAEIL DAIRIES CO LTD	82,456
21 SD BIOSENSOR INC	80,853
22 KUHMO INDUSTRIAL CO LTD	80,736
23 GWANGJUSHINSEGAE CO LTD	77,417
24 POSCO HOLDINGS INC.	76,702
25 G2R INCORP	75,777
26 KOREA ELECTRIC POWER CORP	75,649
27 SAM JUNG PULP	75,184
28 SAMSUNG LIFE INSURANCE CO LTD	75,082
29 KB FINANCIAL GROUP INC	74,329
30 SHINHAN FINANCIAL GROUP	72,633
31 WOORI FINANCIAL GROUP	72,214

All Sales

	Amount Sold
	EUR
1 SEBANG CO LTD	47,575
2 MANHO ROPE & WIRE CO LTD	45,285

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial period.

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For period ended 31 December 2022

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For the period ended 31 December 2022

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For period ended 31 December 2022

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff¹ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €3,563.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

¹ This number represents the number of Identified Staff as at 31 December 2022.

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: Japanese Orphan Companies SDG

Legal entity identifier: 635400C64YEVVDYEZO18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 90% of its assets, excluding cash and derivatives, invested in sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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.



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

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

The Japanese Orphan Companies SDG fund was launched on 3 October 2022. At the end of the reporting period this financial product was invested in approx. 160 Japanese securities that represented on average 76% of the Net Asset Value of the Fund.

The companies that have joined the portfolio respect the Fund Manager exclusion policy (issuers exposed to production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs; and companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream).

The Investment Manager carried out ESG analysis on the stock included in the portfolio. The percentage of company subjected to internal ESG analysis was 93% of the investee companies.

The sustainability team started the engagement activity with 99% of the companies that became part of the portfolio. More details on the engagement activity carried out, which is one of the fund's focus elements, can be found in the section "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*"

During the same reporting period, the financial product was on average 7% invested in corporate and government bonds. In relation to government bonds, the Investment Manager did not invest in any country that appears in sanction lists or that the Investment Manager deems not to be investable based on scores published via the Freedom in the World report (Freedom House), Global Peace Index (Institute for Economics and Peace) and Women, Business and the Law index (World Bank). The financial product was also invested in three corporate bonds of Japanese companies in the financial and industrial sectors on which ESG analysis was performed.

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

Indicator

Exclusion filter	100%
Company subject to internal ESG analysis	93%
% of investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs	99%

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

Not applicable

● **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 sustainable investment that the financial product partially intends to make is attained by investing mainly in securities issued by companies that produce a positive impact instrumental to the achievement of the SDGs as defined by the United Nations. The contribution to the achievement of the SDGs is implemented through an internal review of the company and its business. The investment

manager utilizes a proprietary process developed internally to verify whether and to what extent (measuring the impact) the companies are instrumental to the achievement is based on 3 steps: *Exposure to SDG business*, *SDG repercussions* (the impact of the business on the achievement of the SDGs) and *Business growth* (whether and how much the company is investing in the SDG business, making it grow).

The percentage of investee companies with a positive SDG score, based on the Investment Manager proprietary methodology, was 100% of the investee companies.

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

The Investment Manager had ensured that the sustainable investments held in the portfolio did not cause significant harm to any environmental or social objective through ESG analysis, together with the analysis of principal adverse impacts (PAI).

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

The Principal Adverse Impact (PAI) indicators were considered at two levels:
- on the one hand, they were integrated into the internal analysis of each security monitored in the ESG analysis.
- in addition, they were used to analyse not only the intensity recorded for each factor, but its dynamics. The Investment Manager focus has been on the path undertaken by the investee company in terms of negative impact reduction, both from an environmental and social point of view.

The Investment Manager did its best to collect and compile Principal Adverse Impact (PAI) indicators, but in several cases the investee-reported data were difficult to collect or not available. It should be noted that the fund invests in companies that are based outside the European Union. These companies are also characterised by their small size and are often still in an embryonic stage in terms of their approach to sustainability issues.

In order to increase the coverage of PAI, the investment manager stimulated the investee company on PAI regulation and the disclosure of data not reported in corporate sustainability documentation.

The investment manager will also publish the the PAI Statement in accordance with Annex I of the Commission Delegated Regulation 2022/1288, within the limits provided for by the regulations, in order to provide a 'snapshot' of the PAI factors at an aggregate portfolio level.”

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

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.

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Fund investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done via direct contact with the investee companies and by the controversy analysis.

Sub-Fund investments were then continuously monitored. During the period under review (October-December), no significant material issue / controversy emerged.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Investment Manager ensured that the sustainable investments held in the portfolio do not cause significant harm to any environmental or social objective through the analysis of principal adverse impacts (“PAI”), as referred to in Annex I of the SFDR Delegated Act.

The following PAI on sustainability factors were considered:

- Mandatory Environmental indicators (PAI 1-9, Table 1) and Optional Environmental Indicator (PAI 7, Table 3);
- Mandatory Social and employee matters indicators (PAI 10-14, Table 1).

For what concerns a description of the adverse impacts and the procedures put in place to mitigate those impacts, please refer to the [Investment Manager PAI Impact Statement](#).



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period

Largest investments	Sector	% NAV	Country
German tree bill	<i>Government bond</i>	2.36%	<i>Germany</i>
Akita Bank	<i>Financials</i>	1.56%	<i>Japan</i>
Honda Fin	<i>Corporate bond industrial</i>	1.32%	<i>Japan</i>
Mitsubishi UFJ Fin	<i>Corporate bond financial</i>	1.20%	<i>Japan</i>
Sumitomo Mitsui Fin	<i>Corporate bond</i>	1.20%	<i>Japan</i>
Yamanashi Chuo Bank Ltd	<i>Financials</i>	1.20%	<i>Japan</i>
Sintokogio	<i>Industrials</i>	1.10%	<i>Japan</i>
Bank Of Iwate Ltd	<i>Financials</i>	1.01%	<i>Japan</i>
Hyakujushi Bank	<i>Financials</i>	0.98%	<i>Japan</i>
Pacific Metals Co Limited	<i>Industrials</i>	0.97%	<i>Japan</i>
Komaihaltec	<i>Industrials</i>	0.97%	<i>Japan</i>
Endo Manufacturing Co Ltd	<i>Industrials</i>	0.95%	<i>Japan</i>
Zenitaka	<i>Industrials</i>	0.95%	<i>Japan</i>
Bank Of Saga	<i>Financials</i>	0.90%	<i>Japan</i>
Tomoe Corp	<i>Industrials</i>	0.87%	<i>Japan</i>



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The investments of the Financial Product that attained the promoted environmental or social characteristics during the period covered by the periodic report were on average 83% of the Net Asset Value of the fund. Within this category, 100% of the Fund's equity investments were Sustainable Investments with a social objective.

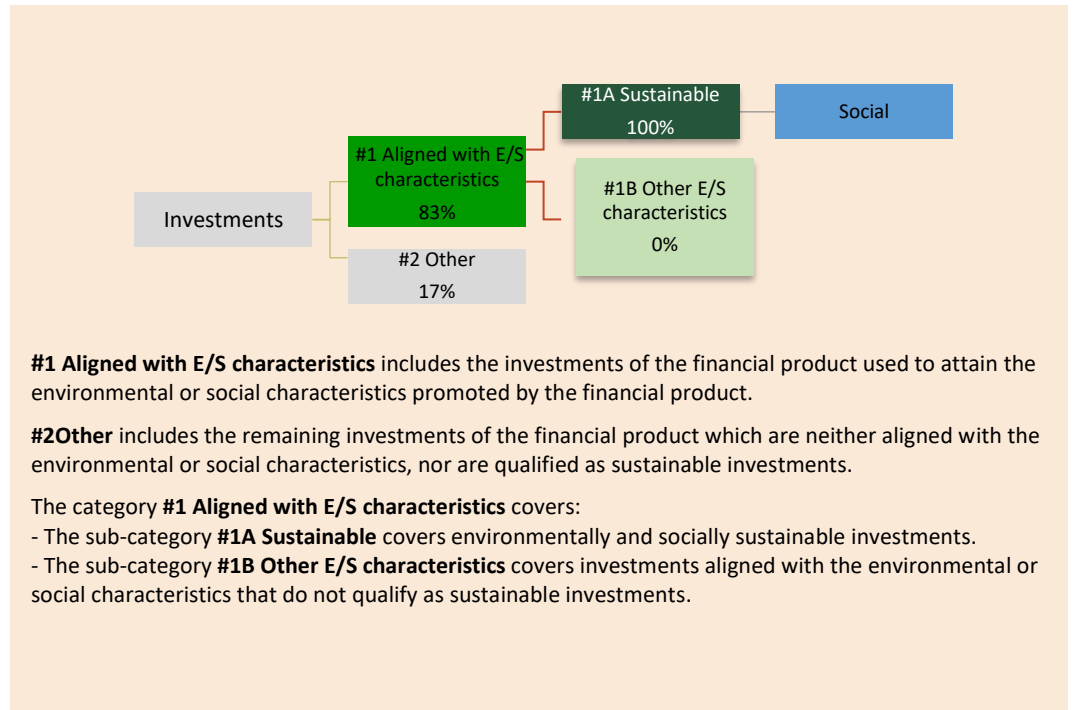
The other investments – 17% of the Net Asset Value of the Fund – included cash and currency hedging derivatives that were used by the portfolio management for liquidity and hedging purposes.

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

The economic sectors in which investments were made were diverse, with a particular prevalence in the industrial sector, which accounted for over 40% of equity investments in the period under review. Investments in the industrial sector were heterogeneous, covering various segments, most notably construction and engineering, machinery. Other economic sectors in which the fund was particularly invested were banking, materials and consumer goods, both discretionary and staples.

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.



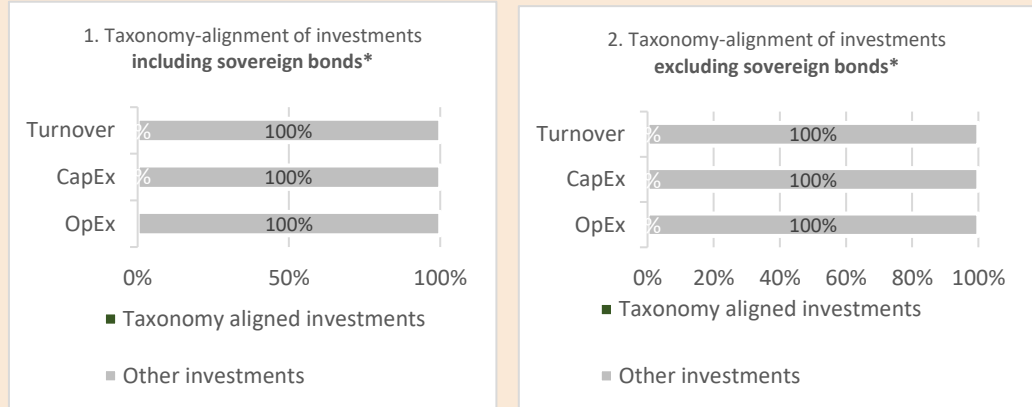
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Since the invested companies are based in Japan an area outside the EU that has not adopted disclosure on environmental taxonomy, the percentage of investee companies the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Fund's net assets



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.

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

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

Not applicable

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

Not applicable



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

Not applicable



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

The Fund socially sustainable investments were on average 100% of its assets, excluding cash and derivatives, pursuant to Article 2(17) SFDR.



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

The "other" investments included cash and currency hedging derivatives that were used by the portfolio management for liquidity and hedging purposes. There were no specific environmental or social safeguards applied to this part of assets.



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

The Investment Manager engaged with 99% of the investee companies held in the portfolio. In some cases, the contacts made with the companies have not yet resulted in a concrete dialogue between the parties. In other cases, however, contacts with the companies resulted in conference calls in which sustainability issues were discussed. These were often calls aimed at understanding the strategies adopted by management to improve sustainability levels from an environmental and social perspective, in some cases highlighting the critical elements observed, both on environmental and social issues. Among others, the following topics were especially touched upon: carbon footprint, renewable energy use and gender diversity.

The engagement had also included the promotion of awareness of the Sustainable Development Goals (“SDG”) where they have not been explicitly supported by the firm. Together with the promotion of the SDG, it was emphasised that the company’s business activities were functional to the achievement of the objectives and positive repercussions could result from the implementation of activities to support the SDGs.



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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***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?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

ANNEX IV

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

Product name: Korea Reunification SDG

Legal entity identifier: 635400U9JKTXEBSJIA13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



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 will have a minimum proportion of 90% of its assets, excluding cash and derivatives, invested in 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?

The Korea Reunification SDG fund was launched on 17 October 2022. At the end of the reporting period this financial product was invested in approx. 125 Korean securities that represented on average 70% of the Net Asset Value of the Fund.

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

The companies that have joined the portfolio respect the Fund Manager exclusion policy (issuers exposed to production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs; and companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream).

The Investment Manager carried out ESG analysis on the stock included in the portfolio. The percentage of company subjected to internal ESG analysis was 91% of the investee companies.

The sustainability team started the engagement activity with 99% of the companies that became part of the portfolio. More details on the engagement activity carried out, which is one of the fund's focus elements, can be found in the section "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*"

During the same reporting period, the financial product was on average 6% invested in corporate and government bonds. In relation to government bonds, the Investment Manager did not invest in any country that appears in sanction lists or that the Investment Manager deems not to be investable based on scores published via the Freedom in the World report (Freedom House), Global Peace Index (Institute for Economics and Peace) and Women, Business and the Law index (World Bank). The financial product was also invested in three corporate bonds of Korean companies in the financial and industrial sectors on which ESG analysis was performed, all characterised by being classified as *green bonds* or *sustainability bonds*.

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

Indicator

Exclusion filter	100%
Company subject to internal ESG analysis	91%
% of investee investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs	99%

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

Not applicable

● **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 sustainable investment that the financial product partially intends to make is attained by investing mainly in securities issued by companies that produce a positive impact instrumental to the achievement of the SDGs as defined by the United Nations. The contribution to the achievement of the SDGs is implemented through an internal review of the company and its business. The investment

manager utilizes a proprietary process developed internally to verify whether and to what extent (measuring the impact) the companies are instrumental to the achievement is based on 3 steps: *Exposure to SDG business*, *SDG repercussions* (the impact of the business on the achievement of the SDGs) and *Business growth* (whether and how much the company is investing in the SDG business, making it grow).

The percentage of investee companies with a positive SDG score, based on the Investment Manager proprietary methodology, was 100% of the investee companies.

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

The Investment Manager had ensured that the sustainable investments held in the portfolio did not cause significant harm to any environmental or social objective through ESG analysis, together with the analysis of principal adverse impacts (PAI).

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

The Principal Adverse Impact (PAI) indicators were considered at two levels:
- on the one hand, they were integrated into the internal analysis of each security monitored in the ESG analysis.
- in addition, they were used to analyse not only the intensity recorded for each factor, but its dynamics. The Investment Manager focus has been on the path undertaken by the investee company in terms of negative impact reduction, both from an environmental and social point of view.

The Investment Manager did its best to collect and compile Principal Adverse Impact (PAI) indicators, but in several cases the investee-reported data were difficult to collect or not available. It should be noted that the fund invests in companies that are based outside the European Union. These companies are also characterised by their small size and are often still in an embryonic stage in terms of their approach to sustainability issues.

In order to increase the coverage of PAI, the investment manager stimulated the investee company on PAI regulation and the disclosure of data not reported in corporate sustainability documentation.

The investment manager will also publish the the PAI Statement in accordance with Annex I of the Commission Delegated Regulation 2022/1288, within the limits provided for by the regulations, in order to provide a 'snapshot' of the PAI factors at an aggregate portfolio level.”

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

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Fund investments were aligned with the OECD Guidelines

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.

for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done via direct contact with the investee companies and by the controversy analysis.

Sub-Fund investments were then continuously monitored. During the period under review (October-December), no significant material issue / controversy emerged.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The Investment Manager ensured that the sustainable investments held in the portfolio do not cause significant harm to any environmental or social objective through the analysis of principal adverse impacts (“PAI”), as referred to in Annex I of the SFDR Delegated Act.

The following PAI on sustainability factors were considered:

- Mandatory Environmental indicators (PAI 1-9, Table 1) and Optional Environmental Indicator (PAI 7, Table 3);
- Mandatory Social and employee matters indicators (PAI 10-14, Table 1).

For what concerns a description of the adverse impacts and the procedures put in place to mitigate those impacts, please refer to the [Investment Manager PAI Impact Statement](#).



What were the top investments of this financial product?

Largest investments	Sector	% NAV	Country
German Treasury Bill 2023	<i>Government bond</i>	2,91%	<i>Germany</i>
Korea Gas Corp	<i>Industrial</i>	1,67%	<i>South Korea</i>
Hana Financial Group Inc	<i>Bank</i>	1,45%	<i>South Korea</i>
Kyungdong City G	<i>Utility</i>	1,42%	<i>South Korea</i>
Samsung Fire And Marine	<i>Insurance</i>	1,41%	<i>South Korea</i>
LG Chem 0,5% 2023	<i>Corporate bond industrial</i>	1,29%	<i>South Korea</i>
Posco Holding 0,5% 2024	<i>Corporate bond industrial</i>	1,25%	<i>South Korea</i>
Cuckoo Electronics Co Ltd	<i>Consumer goods</i>	1,23%	<i>South Korea</i>
SHINHAN BANK 0,25%	<i>Bank</i>	1,22%	<i>South Korea</i>
Shinsegae Information &	<i>IT services</i>	1,22%	<i>South Korea</i>
Hyundai Fire Marine	<i>Insurance</i>	1,16%	<i>South Korea</i>
Inbody Co Ltd	<i>Health care</i>	1,14%	<i>South Korea</i>
Korea Electric Power Corp	<i>Utilities</i>	1,13%	<i>South Korea</i>
Sk Telekom	<i>Telecommunication</i>	1,10%	<i>South Korea</i>
Korean Reinsurance Co	<i>Insurance</i>	1,07%	<i>South Korea</i>

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The investments of the Financial Product that attained the promoted environmental or social characteristics during the period covered by the periodic report were on average 76% of the Net Asset Value of the fund. Within this category, 100% of the Fund's equity investments were Sustainable Investments with a social objective.

The other investments – 24% of the Net Asset Value of the Fund – included cash and currency hedging derivatives that were used by the portfolio management for liquidity and hedging purposes.

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

The economic sectors in which investments were made were diverse, with a particular prevalence in the financial sector, which accounted for over 20% of equity investments in the period under review. Investments in the financial sector were divided fairly evenly between banks, insurance companies and companies exposed to capital markets. Other economic sectors in which the fund was particularly invested were industrial, consumer goods, both discretionary and staples, healthcare and materials.

Asset allocation describes the share of investments in specific assets.

Enabling activities

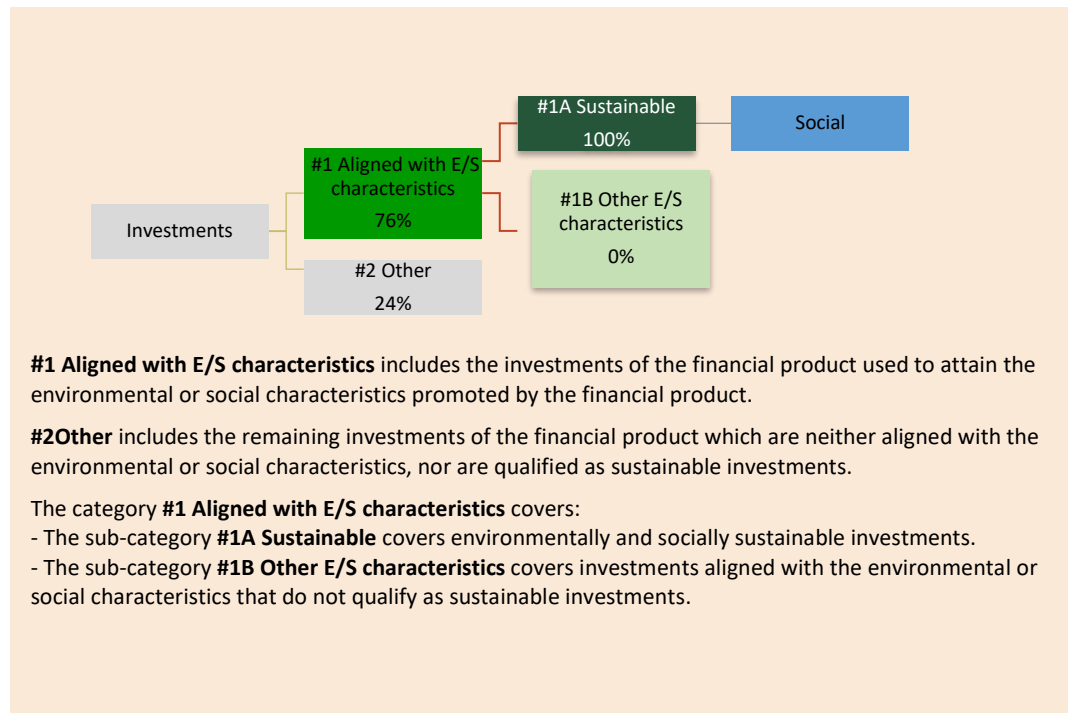
directly enable other activities to make a substantial contribution to an environmental objective.

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.



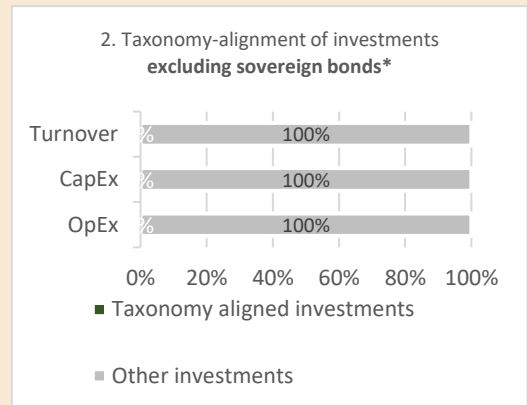
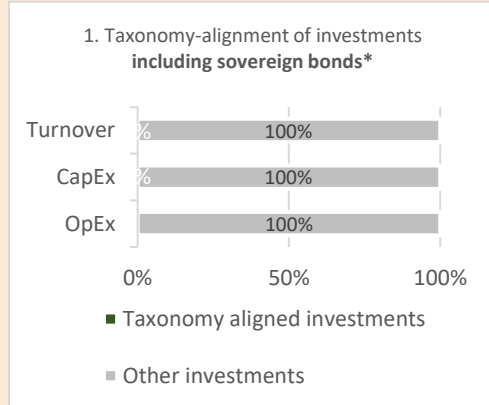
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Since the invested companies are based in South Korea an area outside the EU that has not adopted disclosure on environmental taxonomy, the percentage of investee companies the percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the Fund's net assets

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

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

Not applicable

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

Not applicable



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

Not applicable



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

The Fund socially sustainable investments were on average 100% of its assets, excluding cash and derivatives, pursuant to Article 2(17) SFDR.



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

The "other" investments included cash and currency hedging derivatives that were used by the portfolio management for liquidity and hedging purposes. There were no specific environmental or social safeguards applied to this part of assets.



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

The Investment Manager engaged with 99% of the investee companies held in the portfolio. In some cases, the contacts made with the companies have not yet resulted in a concrete dialogue between the parties. In other cases, however, contacts with the companies resulted in conference calls in which sustainability issues were discussed. These were often calls aimed at understanding the strategies adopted by management to improve sustainability levels from an environmental and social perspective, in some cases highlighting the critical elements observed. Among others, the following topics were especially touched upon: carbon footprint, renewable energy use and gender diversity.

The engagement had also included the promotion of awareness of the Sustainable Development Goals (“SDG”) where they have not been explicitly supported by the firm. Unfortunately, knowledge of the SDGs is very limited in Korea, especially among the small-mid cap companies. Together with the promotion of the SDG, it was emphasised that the company's business activities were functional to the achievement of the objectives and positive repercussions could result from the implementation of activities to support the SDGs.



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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***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?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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