

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 year ended 31 December 2023

NicheJungle ICAV
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NicheJungle ICAV
ICAV and Other Information
For the year ended 31 December 2023

Directors

Andrea Andreis (Italian)**
Massimo Baggiani (Italian)**
Rosemary Ward (Irish)*
Lorcan Murphy (Irish)*

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ICAV Secretary

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Investment Manager

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Administrator, Registrar and Transfer Agent

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* Independent non-executive Director

**Non-executive Director

NicheJungle ICAV Directors' Report For the year ended 31 December 2023

The Directors present their report and the financial statements for NicheJungle ICAV (the “ICAV”) for the year ended 31 December 2023.

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 Sub-Funds of the ICAV, the NicheJungle Japanese Orphan Companies SDG Fund, the NicheJungle Korean Reunification SDG Fund and the NicheJungle Indonesian Infrastructure Small Caps SDG Fund (launched 17 November 2023) (collectively the “Sub-Funds”), are open-ended funds. The NicheJungle 5G Value SDG Fund has 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.

The investment objective of the NicheJungle Indonesian Infrastructure Small Caps 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 from 65% to 100% of its net assets in small cap Equity Securities (with a market capitalisation below US\$4 billion) of companies domiciled in Indonesia or deriving at least 50% of their revenue from, and/or having at least 50% of their employees in Indonesia and 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 – 9.

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

Events during the financial year and after the financial year 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 year are set out on pages 14 to 18 of the financial statements. The Directors do not propose the payment of a dividend in respect of the Shares of the ICAV for the year ended 31 December 2023.

NicheJungle ICAV
Directors' Report (continued)
For the year ended 31 December 2023

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 2023, 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.

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 Manager (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 in accordance with section 125(2) of the ICAV Act 2015, and have expressed their willingness to continue in office.

NicheJungle ICAV
Directors' Report (continued)
For the year ended 31 December 2023

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.

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:

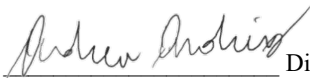
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the ICAV's ability to continue as a going concern, disclosing, 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 Director
22 April 2024



Massimo Baggiani Director

NicheJungle – Investment Manager Report

Japanese Orphan Companies SDG

The Japanese stock market performed particularly well during 2023, making it the best market in the Asian region. This dynamic was driven by several elements. Low starting valuations were coupled with an upswing in sales, supported by an inflationary dynamic and by recovery in the domestic demand. The profitability improved thanks to operating leverage boosted by cost-cutting actions taken in previous years. And in addition to this, it was further supported by better awareness around corporate governance, thanks undoubtedly to the actions carried out by the Tokyo Stock Exchange regarding reform at undervalued companies (guidance for improvement to companies with Price to Book Value ratio below 1x). Improved governance also translated into higher shareholder remuneration: dividends and buybacks beat all-time highs, and this was combined with plans to unwind cross-shareholdings or, in some cases, to shed rental property not essential to operations.

While the Japanese market does indeed present attractive valuations, even more in the supportive environment outlined above, Japanese Orphan Companies, firms not covered by sell-side analysts, are characterised by even more depressed valuation metrics. They represent a substantial part of the universe of stocks targeted by the Tokyo Stock Exchange's previously mentioned action to promote market rerating.

The portfolio, comprising around 170 securities at the end of the year, saw limited turnover, in line with its deep value approach. The Project underwent an initial rerating in 2023, which has only partially closed the valuation gap that characterises them. Hence, profits were taken only on a dozen stocks, in view of the attractive returns.

Some stocks dropped out of the portfolio because the companies were not willing to engage with the investment manager on sustainability issues. Overall, however, this was a small number of cases compared to the number of securities in the portfolio. In fact, there was generally a positive openness to dialogue, consistent with the improvement of sustainability data disclosure provided by the firms.

At the end of the year, the assets under management (AUM) of this Project stood at about EUR 18 million, compared to 9.3 million at the end of the previous year.

Performance

The Fund's net asset value ("NAV") increased by 20.81% to 31 December 2023 (EUR Institutional share class). Since inception, the performance is 21.85%.

Outlook

The Japanese economy sentiment is positive, both on the manufacturing and services fronts, as confirmed by the Tankan survey in December. Expectations of moderate inflation and wage increases, as well as an accommodating fiscal policy, support a positive outlook for GDP growth in 2024.

The Bank of Japan ("BOJ") confirmed the gradual approach to the progressive normalisation of its ultra-low interest rate environment and the expectations of relevant actions to be taken during 2024. The normalisation of rates should favour a positive trend in deep value stocks, which characterises the Project's investment approach. The Project methodically hedges 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. The partial coverage should continue to allow the portfolio to smooth out currency fluctuations that could also result from the actions of the Central Bank.

On top of the already mentioned actions in terms of improved focus in terms of capital allocation, further stimulus measures are under consideration. We refer in particular to the plan to encourage the investment of households' financial assets into the stock markets through a tax incentive plan and the plan to promote a labour reform that could add flexibility and increase the return on equity.

Despite the positive performance of the project since inception, the portfolio still presents very attractive metrics: Price Earnings around 9 times, Price to Book Value Tangible approximately 0.6 times and net liquidity above 120% of market cap. We must underline that the volatility of the portfolio since inception is well below peers and Japanese equity indices. The fervour in Japan resulting from the initial changes in capital allocation, Yen depreciation, and deglobalization, suggest that the significant valuation anomaly that this project represents may be further reduced in the course of 2024 through rerating and/or M&A activity.

Korea Reunification SDG

The Project, that is focused on Korean domestic stocks, was little changed during the year 2023, generating a slightly positive return.

The performance was mostly affected by weak private consumptions due to high interest rates, housing market slowdown, and restrictive fiscal policy.

For what concerns the slowdown of the real estate market, it must be noted that South Korean real estate prices surged 70% from 2016 to 2021: this contributed to an increase in household debt in a country where more than 80% of mortgages are variable rate. Households are feeling the pain and slashing spending. Also, the demand for new houses has come down. However, it must be highlighted that delinquency ratio is still low, also because of the tight labour market and excess savings. House prices are stabilising, as are transaction volumes. Mortgage rates are also lower compared to the most severe phase of the hiking cycle. The banking system is extremely solid, and the Bank of Korea (BOK) demonstrated to be particularly vigilant in tackling it.

Another element that played against appreciation of the Project came from currency weakness (over 6% VS Euro during 2023). This affected the portfolio as it does not hedge the currency. This weakness is partially the result of the fall of the Japanese Yen and the fragility of the Yuan, as well as the slowdown of some leading export industries, such as semiconductors, and the interest rate differential (the BOK maintained the interest rate during the year at 3.5% also to avoid a worsening of the housing market).

The Investment Manager took the opportunity of market weakness to further increase equity exposure, which rose to 94% of NAV at the end of the period, up from 77% at the end of the previous year.

During the year the Investment manager took profit on nine companies that reached the valuation target recording attractive returns, reinvesting the proceeds in other securities, and exploiting opportunities arising from volatility phases and the dispersion of performance observed within the investment universe. The overall turnover was modest, consistent with its deep value approach of the Investment Manager. The number of holdings in the portfolio remained close to 125.

The Investment manager has also liquidated five firms that were unresponsive to the sustainability engagement. The process of growth in sustainability is accelerating in South Korea, supported by the regulator that recently reiterated its clear commitment to improve ESG disclosure and to expand the ESG evaluation market.

At the end of the year, the assets under management (AUM) of this Project were EUR 12.8 million, compared to 8.8 million at the end of the previous year.

Performance

The Fund's net asset value ("NAV") increased by 0.34% to 31 December 2023 (EUR Institutional share class). Since inception (17th October 2022), the performance is 2.84%.

Outlook

Internal consumption and construction are central in the Project's portfolio. Unlike what happened in 2023, there are some elements supporting a change in the trend of these two drivers that have conditioned performance so far. Korea is a growing and powerful country: according to the latest BOK's forecasts, the real GDP will grow 2.1% in 2024 and 2.3% in 2025. Recent inflation data bodes well for an interest policy rate cut that can contribute to sustaining the private consumption recovery. The lackluster phase in real estate has served to dispel some of the excesses that have accrued in recent years. The financial system is strong, and the public debt is low and able to sustain the economy.

This, together with the depressed valuations which the portfolio is trading at, poses the basis for a solid and healthy outlook of the Project. The investment universe is characterized by attractive valuations: Price Earnings ratio is around 6 times, while the Price to Tangible Book Value is around 0.6 times. An anomaly for the high-quality companies the project holds.

The low metrics of the project portfolio could undoubtedly benefit from the initiatives being studied by South Korea's financial services authorities. These measures are like those initiated by Tokyo Stock Exchange, including in particular "1x Price-to-Book rule", according to which listed companies trading below book value must explain their action plans to generate returns above the cost of capital and close the valuation gap.

Korea Reunification SDG (continued)

Furthermore, although until now the Korean currency has been a detractor to the performance, the Investment Manager deems the Korean Won a solid currency: an expression of a strong and growing country.

Regarding the possibility that North Korea might begin a process of opening along the lines of what China and Vietnam have done in the past, the news flow during 2023 was not supportive. Kim Jong Un, the North Korean leader, has escalated his rhetoric against South Korea and test-fired more missiles, maybe to influence the upcoming South Korea elections (April 2024). While North Korea apparently reject capitalism, since 2018 it has been testing it through free markets (Jangmadang) and raising taxes from their activities. There are more than 400 approved free markets in North Korea. South Korean intelligence estimates that about 40% of North Korean population makes money in free markets and thanks to this a middle class is emerging. Therefore, North Korea opening to capitalism is already happening, although very slowly. Rebuilding trust between North and South Korea could lead to direct investments by the latter into the former, accelerating the process. If this ever happens, our portfolio could be positively impacted by the opportunities that a 30 million people market offers.

Indonesia Infrastructure Small Cap SDG – Period from 17 November 2023 to 31 December 2023

The Indonesia Infrastructure Small Cap SDG fund was launched the 17th of November 2023. In the period between the launch date and the end of the year, the portfolio construction was completed. The number of Indonesian stocks is 93, within the 80-120 project range.

At the end of the period, the equity exposure was 68% of the project's net asset value ("NAV"); the project has invested part of the liquidity (14% of the NAV) in SDG/sustainable bonds issued by governmental/supranational or corporate entities. The remaining 18% of the NAV is held in cash which will be used opportunistically over the coming weeks or months to increase the number of equity holdings taking advantage of any market volatility.

The Asset Under Management (AUM) at the end of December is 9.33 million EUR, slightly above the committed seed capital (8 million EUR).

In terms of sector allocation, the equity portfolio is significantly exposed to financial securities, which account for 22% of the equity component. Banking institutions instrumental to the infrastructural development of the country are present within it, as well as insurance companies and companies exposed to consumer finance. We remind the reader that, as it is the case in every NJ project, all the investee companies included in the portfolio are instrumental to the achievement of the SDGs. The second most represented sector is the industrial (19% of the share component), heterogeneously composed of players ranging from the construction to building materials, from steel to chemical. The country has embarked on a mighty infrastructure development plan (about \$400 bln, 35% of GDP) that will support the medium to long-term growth of these players.

The rest of the portfolio is well spread across the other sectors, especially Consumer Discretionary / Staples, Materials and Real Estate. Among the consumer stock, the fund is exposed to several Oil Palm firms, which play an important role not only in the agricultural infrastructure development of the country, but also in terms of SDGs, for what concerns economic growth of local economies and affordable food.

Performance

The Fund's net asset value ("NAV") decreased by 0.41%, from inception to 31 December 2023 (EUR Institutional share class).

Outlook

Indonesia is a country with high growth potential, supported by demographics, natural resources, and low debt, capable of completing an historical infrastructure plan. The project provides exposure to small cap companies, an asset class that can benefit most of the country's long-term growth. These companies are characterised by low valuations, in absolute terms and relative to other countries in the region, providing investors with an attractive risk/return ratio. The portfolio has a Price Earnings ratio of less than 7x compared to 24x for Indian small caps, which present an investment case with many similarities.

The year 2024 will be characterized by general elections, and this should lead to an increase in public spending. The government has ample funds available to provide a significant boost to domestic demand, from which the equity portfolio could benefit. It is very likely that the election will show evidence of a continuation of the policies of Widodo government. This should favor corporate investments and consumer spending, further supporting the country's growth.

Niche Asset Management Limited

February 2024

**NicheJungle ICAV
Depository's Report
For the period from 01 January 2023 to 31 December 2023**

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 2023 ("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.

Anne Deegan

CACEIS Bank, Ireland Branch
22 April 2024

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 year ended 31 December 2023, 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 2023 and of its profit for the year 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 year ended 31 December 2023 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.

Ian Wilson
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

26 April 2024

NicheJungle ICAV
Statement of Financial Position
As at 31 December 2023

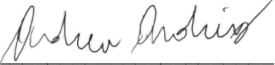
		NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund	NicheJungle Indonesian Infrastructure Small Caps SDG Fund*	NicheJungle ICAV Total
		As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	Note	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	5	16,610,697	12,695,393	7,657,572	36,963,662
Cash and cash equivalents	4	2,118,004	151,690	1,577,675	3,847,369
Margin cash	4	160,000	-	-	160,000
Subscriptions receivable		75,959	-	329,630	405,589
Interest and dividends receivable		37,467	5,113	17,714	60,294
Other assets		8,312	3,741	-	12,053
Total Assets		19,010,439	12,855,937	9,582,591	41,448,967
Liabilities					
Financial liabilities at fair value through profit or loss	5	266,038	-	-	266,038
Payables for securities purchased		-	-	226,842	226,842
Payables on redemption		21,934	13,012	4,951	39,897
Investment Management fees payable	6	28,594	18,938	7,150	54,682
Manager fees payable	6	451	325	963	1,739
Performance fees payable	6	740,862	49,345	-	790,207
Administration fees payable	6	3,793	3,397	2,671	9,861
Depositary fees payable	6	4,000	4,000	468	8,468
Audit fees payable	6	7,140	5,751	700	13,591
Other liabilities		14,199	13,360	3,080	30,639
Total Liabilities		1,087,011	108,128	246,825	1,441,964
Net assets attributable to holders of redeemable participating shares		17,923,428	12,747,809	9,335,766	40,007,003

*Sub-Fund launched 17 November 2023


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

NicheJungle ICAV
Statement of Financial Position (continued)
As at 31 December 2023

On behalf of the Board of Directors:



Director
Andrea Andreis
22 April 2024



Director
Massimo Baggiani

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 Comprehensive Income
For the year ended 31 December 2023

		NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund	NicheJungle Indonesian Infrastructure Small Caps SDG Fund*	NicheJungle ICAV Total
		For the year ended 31 December 2023	For the year ended 31 December 2023	From 17 November 2023* to 31 December 2023	For the year ended 31 December 2023
		EUR	EUR	EUR	EUR
Income					
Net realised and unrealised profit/(loss) on financial assets and financial liabilities at fair value through profit or loss		3,358,613	(121,685)	(57,159)	3,179,769
Net gain/(loss) on foreign currency	2 (e)	12,108	(931)	-	11,177
Interest income on financial assets	2 (d)	4,478	3,244	903	8,625
Bank interest income	2 (d)	37,977	15,872	5,932	59,781
Dividend income	2 (d)	424,814	306,745	17,857	749,416
Other income		14,580	8,193	-	22,773
Total income		3,852,570	211,438	(32,467)	4,031,541
Operating Expenses					
Investment Management fees	6	(98,475)	(66,155)	(7,150)	(171,780)
Manager fees	6	(13,643)	(13,517)	(963)	(28,123)
Performance fees	6	(707,851)	(6,135)	-	(713,986)
Administration fees	6	(29,168)	(25,495)	(2,695)	(57,358)
Depositary fees	6	(18,218)	(14,204)	(468)	(32,890)
Directors' fees	7	(7,572)	(6,518)	(910)	(15,000)
Auditors' fees	6	(14,345)	(12,077)	(1,025)	(27,447)
Transaction costs	2 (i)	(4,909)	(13,954)	(10,648)	(29,511)
Establishment expenses	2 (m)	(13,925)	(15,842)	(860)	(30,627)
Other operating expenses		(59,881)	(57,989)	(4,928)	(122,798)
Total operating expenses		(967,987)	(231,886)	(29,647)	(1,229,520)
Finance costs					
Bank interest expense	2 (d)	-	(2)	-	(2)
Withholding tax		(50,913)	(63,512)	(591)	(115,016)
Total finance costs		(50,913)	(63,514)	(591)	(115,018)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,833,670	(83,962)	(62,705)	2,687,003

* Date of launch of the Sub-Fund

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

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 year ended 31 December 2023

	NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund	NicheJungle Indonesian Infrastructure Small Caps SDG Fund*	NicheJungle ICAV Total
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year/period	9,278,026	8,811,385	-	18,089,411
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,833,670	(83,962)	(62,705)	2,687,003
Share capital transactions				
Redeemable participating shares issued	8,459,622	4,324,051	9,410,290	22,193,963
Redeemable participating shares redeemed	(2,647,890)	(303,665)	(11,819)	(2,963,374)
Net increase in net assets resulting from share capital transactions	5,811,732	4,020,386	9,398,471	19,230,589
Net assets attributable to holders of redeemable participating shares as at the end of the year/period	17,923,428	12,747,809	9,335,766	40,007,003

*Sub-Fund launched 17 November 2023

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 year ended 31 December 2023

	NicheJungle Japanese Orphan Companies SDG Fund For the year ended 31 December 2023 EUR	NicheJungle Korean Reunification SDG Fund For the year ended 31 December 2023 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund* From 17 November 2023* to 31 December 2023 EUR	NicheJungle ICAV Total For the year ended 31 December 2023 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,833,670	(83,962)	(62,705)	2,687,003
Cash flows generated by operations:				
Increase in payables for securities purchased	-	-	226,842	226,842
(Decrease) in receivables and other assets	(30,328)	(3,033)	(17,714)	(51,075)
Increase in other payables and accrued expenses	724,887	16,210	15,032	756,129
Net Purchases and Sales of financial assets and settlement of financial liabilities	(8,482,482)	(5,255,227)	(7,657,572)	(21,395,281)
Net cash used in operating activities	(4,954,253)	(5,326,012)	(7,496,117)	(15,089,379)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	8,454,824	4,366,234	9,080,660	21,901,718
Payments on redemption of redeemable participating shares	(2,625,956)	(293,720)	(6,868)	(2,926,544)
Net cash provided by financing activities	5,828,868	4,072,514	9,073,792	18,975,174
Net increase in cash and cash equivalents	874,615	(1,253,498)	1,577,675	1,198,792
Cash and cash equivalents as at the beginning of the year/period	1,403,389	1,405,188	-	2,808,577
Cash and cash equivalents as at the end of the year/period	2,278,004	151,690	1,577,675	4,007,369
Cash and cash equivalents is comprised of:				
Cash at bank	2,118,004	151,690	1,577,675	4,007,369
Margin cash	160,000	-	-	160,000
	2,278,004	151,690	1,577,675	4,167,369
Net cash flows from operating activities and financing activities includes:				
Dividend received	401,413	305,833	4,726	711,972
Interest paid	-	(2)	-	(2)
Interest received	38,736	16,282	1,349	56,367
Withholding tax paid	(50,913)	(63,512)	(591)	(115,016)

* Sub-Fund launched 17 November 2023

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 year ended 31 December 2023

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 Sub-Funds of the ICAV, the NicheJungle Japanese Orphan Companies SDG Fund, the NicheJungle Korean Reunification SDG Fund and the NicheJungle Indonesian Infrastructure Small Caps SDG Fund (launched 17 November 2023) (collectively the “Sub-Funds”), are open-ended funds.

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.

The investment objective of the NicheJungle Indonesian Infrastructure Small Caps 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 from 65% to 100% of its net assets in small cap Equity Securities (with a market capitalisation below US\$4 billion) of companies domiciled in Indonesia or deriving at least 50% of their revenue from, and/or having at least 50% of their employees in Indonesia and listed or traded on a Regulated Market.

2. Material Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the year ended 31 December 2023.

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 2023 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 2024, 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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Material Accounting Policies (continued)

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

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.

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 as 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 2023 and 31 December 2022.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Material Accounting Policies (continued)

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.

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 year, 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.

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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Material Accounting Policies (continued)

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.

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 year ended 31 December 2023 are summarised in the table below:

	Redeemable Participating Shares			
	In issue as at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	In issue as at the end of the financial year
NicheJungle Japanese Orphan Companies SDG Fund				
Class A EUR	2,031	3,960	(1,583)	4,408
Class I EUR	3,165	2,586	(480)	5,271
Class Q EUR	3,992	1,120	(272)	4,840
	In issue as at beginning of the financial year	Issued during the financial year	Redeemed during the financial year	In issue as at the end of the financial year
NicheJungle Korean Reunification SDG Fund				
Class A EUR	1,139	2,903	(220)	3,822
Class I EUR	3,470	1,197	(80)	4,587
Class Q EUR	4,005	96	(5)	4,096

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Share Capital Transactions (continued)

Share capital transactions for the year ended 31 December 2023 are summarised in the table below (continued):

NicheJungle Indonesian Infrastructure Small Caps SDG Fund	Redeemable Participating Shares			In issue as at the end of the financial period
	In issue as at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	
Class A EUR	-	3,482	(12)	3,470
Class I EUR	-	2,077	-	2,077
Class Q EUR	-	3,870	-	3,870

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

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

NicheJungle Korean Reunification SDG Fund	Redeemable Participating Shares			In issue as at the end of the financial period
	In issue as at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	
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.

4. Cash and Cash Equivalents

	NicheJungle Japanese Orphan Companies SDG Fund 31 December 2023 EUR	NicheJungle Korean Reunification SDG Fund 31 December 2023 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund 31 December 2023 EUR	NicheJungle ICAV Total 31 December 2023 EUR
Cash at bank	2,118,004	151,690	1,577,675	3,847,369
Margin cash	160,000	-	-	-
	<u>2,278,004</u>	<u>151,690</u>	<u>1,577,675</u>	<u>3,847,369</u>

	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)
	<u>1,403,389</u>	<u>1,405,188</u>	<u>2,808,577</u>

Cash balances are held at CACEIS Bank, Ireland Branch. As at 31 December 2023, the Standard and Poor's rating of the Depository, CACEIS Bank, Ireland Branch was A+ (31 December 2022: A+).

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Financial Instruments at Fair Value through profit or loss

	NicheJungle Japanese	NicheJungle Korean	NicheJungle Indonesian	NicheJungle ICAV
	Orphan Companies	Reunification	Infrastructure Small Caps	Total
	SDG Fund	SDG Fund	SDG Fund	
	As at	As at	As at	As at
	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	16,462,532	12,468,945	6,363,239	35,294,716
Investment Funds	-	-	845,257	845,257
Corporate Bonds	144,816	226,448	127,724	498,988
Government bonds	-	-	321,352	321,352
Forward Foreign Exchange Contracts (Note 8)	3,349	-	-	3,349
	<u>16,610,697</u>	<u>12,695,393</u>	<u>7,657,572</u>	<u>36,963,662</u>
Financial liabilities at fair value through profit or loss				
Forward Foreign Exchange Contracts (Note 8)	(266,038)	-	-	(266,038)
	<u>(266,038)</u>	<u>-</u>	<u>-</u>	<u>(266,038)</u>

	NicheJungle Japanese	NicheJungle Korean	NicheJungle ICAV
	Orphan Companies	Reunification	Total
	SDG Fund	SDG Fund	
	As at	As at	As at
	31 December 2022	31 December 2022	31 December 2022
	EUR	EUR	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
Corporate bonds	-	-	-
Government bonds	-	-	-
Options contracts (Note 9)	-	-	-
Treasury Bills	-	-	-
	<u>7,931,411</u>	<u>7,440,166</u>	<u>15,371,577</u>
Financial liabilities at fair value through profit or loss			
Forward Foreign Exchange Contracts (Note 8)	(69,234)	-	(69,234)
	<u>(69,234)</u>	<u>-</u>	<u>(69,234)</u>

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 year ended 31 December 2023 were EUR 66,155 (31 December 2022: EUR 4,491) of which EUR 18,938 (31 December 2022: EUR 4,491) was payable at year 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 year ended 31 December 2023 were EUR 98,475 (31 December 2022: EUR 8,489) of which EUR 28,594 was payable at year end.

The NicheJungle Indonesian Infrastructure Small Caps 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 2023 were EUR 7,150 of which EUR 7,150 was payable at period end.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Fees and Expenses (continued)

Investment Management Fees and Performance Fees (continued)

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").

Performance fees and rates for the year ended 31 December 2023 are summarised in the tables below:

Class of Share	NicheJungle Japanese	% Share	NicheJungle Korean	% Share	NicheJungle Indonesian	% Share
	Orphan Companies SDG Fund	Class of Net Assets	Reunification SDG Fund	Class of Net Assets	Infrastructure Small Caps SDG Fund	Class of Net Assets
Class A EUR	215,601	29.94%	9,047	29.99%	-	36.80%
Class I EUR	228,050	36.51%	(6,915)	36.94%	-	22.07%
Class Q EUR	264,200	33.55%	4,003	33.07%	-	41.13%

Class of Share	NicheJungle Japanese	NicheJungle Korean	NicheJungle Indonesian
	Orphan Companies SDG Fund	Reunification SDG Fund	Infrastructure SDG Fund
Class A EUR	20%	20%	20%
Class I EUR	20%	20%	20%
Class Q EUR	20%	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 year ended 31 December 2023 Management fees incurred amounted to EUR 28,123 (31 December 2022: EUR 16,000) of which EUR 1,739 (31 December 2022: EUR 16,000) was payable at the year 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 year ended 31 December 2023 Depositary fees incurred by the Sub-Funds amounted to EUR 32,890 (31 December 2022: EUR 3,897) of which EUR 8,468 (31 December 2022: EUR 3,897) was payable at the year 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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Fees and Expenses (continued)

Administration Fees (continued)

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 year ended 31 December 2023 Administration fees charged were EUR 57,358 (31 December 2022: EUR 11,290), of which EUR 9,861 (31 December 2022: EUR 11,143) was payable at the year end.

Audit Fees

Fees and expenses charged by the auditors, EisenerAmper Audit Limited, during the year ended 31 December 2023 amounted to EUR 21,000 excl. VAT (31 December 2022: EUR 14,000).

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 year ended 31 December 2023, the total Directors' remuneration incurred by the ICAV was EUR 15,000 (31 December 2022: EUR 13,397) of which EUR Nil (31 December 2022: EUR Nil) was payable at the year 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 2023, the following forward foreign exchange contracts were held at fair value:

	NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund	NicheJungle Indonesian Infrastructure Small Caps SDG Fund
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	EUR	EUR	EUR
Assets at fair value through profit or loss			
Forward foreign exchange contracts	3,349	-	-
Total	3,349	-	-
Liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(266,038)	-	-
Total	(266,038)	-	-

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 31 December 2022	As at 31 December 2022
	EUR	EUR
Liabilities at fair value through profit or loss		
Forward foreign exchange contracts	(69,234)	-
Total	(69,234)	-

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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 year, 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 year were as below:

	NicheJungle Japanese Orphan Companies SDG Fund		NicheJungle Korean Reunification SDG Fund		NicheJungle Indonesian Infrastructure Small Caps SDG Fund	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
	EUR	EUR	EUR	EUR	EUR	EUR
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Forward foreign exchange contracts	967,942	(262,688)	-	-	-	-
	<u>967,942</u>	<u>(262,688)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Realised and unrealised gains and losses on forward foreign exchange contracts entered into during the period ended 31 December 2022 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)	-	-
	<u>44,294</u>	<u>(69,234)</u>	<u>-</u>	<u>-</u>

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 Depository's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that the Sub-Funds' counterparties or the Depository 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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(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 2023, the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2022: 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.

The tables overleaf 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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2023.

NicheJungle Japanese Orphan Companies SDG Fund

As at 31 December 2023	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	-	266,038	-	-	266,038
Redemptions payable	21,934	-	-	-	21,934
Investment Management fees payable	28,594	-	-	-	28,594
Manager fees payable	451	-	-	-	451
Performance fees payable	740,862	-	-	-	740,862
Administration fees payable	3,793	-	-	-	3,793
Depositary fees payable	4,000	-	-	-	4,000
Audit fees payable	-	-	7,140	-	7,140
Other liabilities	14,199	-	-	-	14,199
Net Asset Value attributable to holders of redeemable participating shares	-	17,923,428	-	-	17,923,428
Total liabilities	813,833	18,189,466	7,140	-	19,010,439

NicheJungle Korean Reunification SDG Fund

As at 31 December 2023	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:					
Redemptions payable	13,012	-	-	-	13,012
Investment Management fees payable	18,938	-	-	-	18,938
Manager fees payable	325	-	-	-	325
Performance fees payable	49,345	-	-	-	49,345
Administration fees payable	3,397	-	-	-	3,397
Depositary fees payable	4,000	-	-	-	4,000
Audit fees payable	-	-	5,751	-	5,751
Other liabilities	13,360	-	-	-	13,360
Net Asset Value attributable to holders of redeemable participating shares	-	12,747,809	-	-	12,747,809
Total liabilities	102,377	12,747,809	5,751	-	12,855,937

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

As at 31 December 2023	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Redemptions payable	4,951	-	-	-	4,951
Payables for securities purchased	226,842	-	-	-	226,842
Investment Management fees payable	7,150	-	-	-	7,150
Manager fees payable	963	-	-	-	963
Administration fees payable	2,671	-	-	-	2,671
Depositary fees payable	468	-	-	-	468
Audit fees payable	-	-	700	-	700
Other liabilities	3,080	-	-	-	3,080
Net Asset Value attributable to holders of redeemable participating shares	-	9,335,766	-	-	9,335,766
Total liabilities	246,125	9,335,766	700	-	9,582,591

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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.

(i) Market Price Risk

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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

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 2023, 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 634,770 (31 December 2022: EUR 372,008), NicheJungle Japanese Orphan Strategy SDG Fund's portfolio would increase or decrease by EUR 817,233 (31 December 2022: EUR 396,571) and NicheJungle Indonesian Infrastructure Small Caps SDG Fund's portfolio would increase or decrease by EUR 382,879.

(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 2023 and 31 December 2022.

NicheJungle Japanese Orphan Companies SDG Fund
31 December 2023

	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	16,462,532	36,430	(8,649,389)	7,849,573	784,957	4.38%

NicheJungle Korean Reunification SDG Fund
31 December 2023

	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	12,327,856	3,926	-	12,331,782	1,233,178	9.67%
USD	141,089	526	-	141,615	14,162	0.11%

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Currency Risk (continued)

NicheJungle Indonesian Infrastructure Small Caps SDG Fund
31 December 2023

	Financial Assets/ Financial Liabilities	Net other assets/ Other (Liabilities)	Forward Foreign	Exposure	Impact to Net Assets	Impact to Net Assets %
			Exchange Contracts Inflow/(Outflow) Net EUR			
	EUR	EUR		EUR	EUR	
HKD	158,641	-	-	158,641	15,864	0.17%
IDR	6,042,569	13,131	-	6,055,700	605,570	6.49%
SGD	162,029	-	-	162,029	16,203	0.17%
USD	242,553	3,578	-	246,131	24,613	0.26%

NicheJungle Japanese Orphan Companies SDG Fund
31 December 2022

	Financial Assets/ Financial Liabilities	Net other assets/ Other (Liabilities)	Forward Foreign	Exposure	Impact to Net Assets	Impact to Net Assets %
			Exchange Contracts Inflow/(Outflow) Net EUR			
	EUR	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	Exposure	Impact to Net Assets	Impact to Net Assets %
			Exchange Contracts Inflow/(Outflow) Net EUR			
	EUR	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%

(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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

31 December 2023

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	-	-	16,462,532	16,462,532
Corporate bonds	144,816	-	-	144,816
Forward foreign exchange contracts	-	-	3,349	3,349
Cash and cash equivalents	2,118,004	-	-	2,118,004
Margin cash	160,000	-	-	160,000
Subscriptions receivable	-	-	75,959	75,959
Interest and dividend receivable	-	-	37,467	37,467
Other assets	-	-	8,312	8,312
Total Assets	2,422,820	-	16,587,619	19,010,439
	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Liabilities				
Financial liabilities at fair value through profit or loss				
Forward foreign exchange contracts	-	-	266,038	266,038
Redemptions payable	-	-	21,934	21,934
Investment Management fees payable	-	-	28,594	28,594
Manager fees payable	-	-	451	451
Performance fees payable	-	-	740,862	740,862
Administration fees payable	-	-	3,793	3,793
Depositary fees payable	-	-	4,000	4,000
Audit fees payable	-	-	7,140	7,140
Other liabilities	-	-	14,199	14,199
Total Liabilities	-	-	1,087,011	1,087,011
Total interest sensitivity gap	2,422,820	-	-	2,422,820

31 December 2023

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	-	-	12,468,945	12,468,945
Corporate bonds	226,448	-	-	226,448
Cash and cash equivalents	151,690	-	-	151,690
Interest and dividend receivable	-	-	5,113	5,113
Other assets	-	-	3,741	3,741
Total Assets	378,138	-	12,477,799	12,855,937
Liabilities				
Redemptions payable	-	-	13,012	13,012
Investment Management fees payable	-	-	18,938	18,938
Manager fees payable	-	-	325	325
Performance fees payable	-	-	49,345	49,345
Administration fees payable	-	-	3,397	3,397
Depositary fees payable	-	-	4,000	4,000
Audit fees payable	-	-	5,751	5,751
Other liabilities	-	-	13,360	13,360
Total Liabilities	-	-	108,128	108,128
Total interest sensitivity gap	378,138	-	-	378,138

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

31 December 2023

NicheJungle Indonesian Infrastructure Small Caps 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	-	-	6,363,239	6,363,239
Investment funds	-	-	845,257	845,257
Corporate bonds	127,724	-	-	127,724
Government bonds	321,352	-	-	321,352
Cash and cash equivalents	1,577,675	-	-	1,577,675
Subscriptions receivable	-	-	329,630	329,630
Interest and dividend receivable	-	-	17,714	17,714
Total Assets	2,026,751	-	7,555,840	9,582,591
Liabilities				
Redemptions payable	-	-	4,951	4,951
Payable for securities purchased	-	-	226,842	226,842
Investment management fees payable	-	-	7,150	7,150
Manager fees payable	-	-	963	963
Administration fees payable	-	-	2,671	2,671
Depositary fees payable	-	-	468	468
Audit fees payable	-	-	700	700
Other liabilities	-	-	3,080	3,080
Total Liabilities	-	-	246,825	246,825
Total interest sensitivity gap	2,026,751	-	-	2,026,751

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 year ended 31 December 2023

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

(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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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.

The table below and overleaf summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2023:

NicheJungle Japanese Orphan Companies SDG Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	16,462,532	-	-	16,462,532
Corporate bonds	-	144,816	-	144,816
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	3,349	-	3,349
	16,462,532	148,165	-	16,610,697
Financial liabilities at fair value through profit or loss				
<i>Derivative liabilities</i>				
Forward foreign exchange contracts	-	266,038	-	266,038
	-	266,038	-	266,038

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

NicheJungle Korean Reunification SDG Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	12,468,945	-	-	12,468,945
Corporate bonds	-	226,448	-	226,448
	12,468,945	226,448	-	12,695,393

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	6,363,239	-	-	6,363,239
Investment funds	845,257	-	-	845,257
Corporate bonds	-	127,724	-	127,724
Government bonds	321,352	-	-	321,352
	7,529,848	127,724	-	7,657,572

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 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
	7,533,150	398,261	-	7,931,411

	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
	-	69,234	-	69,234

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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 2023 and 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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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 (31 December 2022: 122 Class Q Shares) and 42 Class Q Shares in the NicheJungle Japanese Orphan Companies SDG Fund (31 December 2022: 42 Class Q Shares) as at 31 December 2023. Andrea Andreis held 45 Class Q Shares in the NicheJungle Korea Reunification SDG Fund (31 December 2022: 41 Class Q), 40 Class Q Shares in NicheJungle Japanese Orphan Companies SDG Fund as at 31 December 2023 (31 December 2022: 40 Class Q) and 30 Class Q Shares in NicheJungle Indonesian Infrastructure Small Caps SDG Fund.

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 year ended 31 December 2023, the Manager received fees of 28,123 EUR (31 December 2022: 16,000 EUR), of which 1,739 (31 December 2022: EUR 16,000) was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to 60,354 EUR (31 December 2022: 24,670 EUR) during the year ended 31 December 2023 in respect of other fund governance services to the ICAV, of which Nil EUR (31 December 2022: 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.

13. Net Asset Value Comparison

NicheJungle Japanese Orphan Companies SDG Fund

	31 December 2023	31 December 2022
Class A Euro		
Net Asset Value	EUR 5,365,606	EUR 2,044,062
Shares in Issue	4,408	2,031
Net Asset Value per Share	EUR 1,217.24	EUR 1,006.43
Class I Eur		
Net Asset Value	EUR 6,543,855	EUR 3,197,495
Shares in Issue	5,271	3,165
Net Asset Value per Share	EUR 1,241.48	EUR 1,010.27
Class Q EUR		
Net Asset Value	EUR 6,013,967	EUR 4,036,469
Shares in Issue	4,840	3,992
Net Asset Value per Share	EUR 1,242.56	EUR 1,011.14

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

13. Net Asset Value Comparison (continued)

NicheJungle Korean Reunification SDG Fund

Class A Euro	31 December 2023	31 December 2022
Net Asset Value	EUR 3,822,970	EUR 1,159,883
Shares in Issue	3,822	1,139
Net Asset Value per Share	EUR 1,000.25	EUR 1,018.33

Class I Eur	31 December 2023	31 December 2022
Net Asset Value	EUR 4,709,402	EUR 3,547,473
Shares in Issue	4,587	3,470
Net Asset Value per Share	EUR 1,026.68	EUR 1,022.33

Class Q EUR	31 December 2023	31 December 2022
Net Asset Value	EUR 4,215,437	GBP 4,104,029
Shares in Issue	4,096	4,005
Net Asset Value per Share	EUR 1,029.16	GBP 1,024.73

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

Class A Euro	31 December 2023	31 December 2022
Net Asset Value	EUR 3,435,533	N/A
Shares in Issue	3,470	N/A
Net Asset Value per Share	EUR 990.07	N/A

Class I Eur	31 December 2023	31 December 2022
Net Asset Value	EUR 2,060,151	N/A
Shares in Issue	2,077	N/A
Net Asset Value per Share	EUR 991.89	N/A

Class Q EUR	31 December 2023	31 December 2022
Net Asset Value	EUR 3,840,082	N/A
Shares in Issue	3,870	N/A
Net Asset Value per Share	EUR 992.27	N/A

14. Soft Commission

There were no soft commission arrangements entered into during financial year (2022: none).

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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

	NicheJungle Japanese Orphan Companies SDG Fund 31 December 2023	NicheJungle Korean Reunification SDG Fund 31 December 2023	NicheJungle Indonesian Infrastructure Small Caps SDG Fund 31 December 2023
	EUR	EUR	EUR
Net Asset Value for dealing purposes	17,940,362	12,767,295	9,334,121
Adjustment for write off of establishment expenses	(16,934)	(19,486)	1,645
Net Asset Value per financial statements	<u>17,923,428</u>	<u>12,747,809</u>	<u>9,335,766</u>

	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	<u>9,278,026</u>	<u>8,811,385</u>

16. Exchange Rates

The following exchange rates were used at 31 December 2023 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

Currency	31 December 2023	31 December 2022
HKD	8.6258	N/A
IDR	17008.2964	N/A
JPY	155.7336	140.8183
KRW	1422.6788	1349.5376
SGD	1.4572	N/A
USD	1.1047	1.0673

17. Significant Events during the year

The NicheJungle Indonesian Infrastructure Small Caps SDG Fund launched 17 November 2023.

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 year.

18. Subsequent Events after the year

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

19. Comparative Information

Comparative figures are from the financial period ended 31 December 2022 to the year ended 31 December 2023.

20. Approval of the financial statements

The Board of Directors approved the financial statements on 22 April 2024.

NicheJungle ICAV
Schedule of Investments (unaudited)
As at 31 December 2023

NicheJungle Japanese Orphan Companies SDG Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
Japan			
7,200	AICHI TOKEI DENKI CO LTD	108,416	0.60%
89,000	AIGAN CO LTD	102,868	0.57%
8,400	AINAVO HOLDINGS - REG SHS	64,996	0.36%
4,400	AIPHONE CO	76,425	0.43%
10,700	AKITA BANK	130,612	0.73%
3,300	ALPS TRANS SYSTEMS CORP	35,197	0.20%
8,500	AOI ELECTRONICS CO LTD	154,845	0.86%
6,600	ARATA CORP	131,802	0.74%
4,800	ARAYA INDUSTRIAL CO LTD	89,568	0.50%
22,000	ARTNATURE INC	113,155	0.63%
11,500	ASAHI BROADCASTING	49,106	0.27%
17,000	ASAHI DIAMOND INDUSTRIAL CO LTD	92,023	0.51%
4,000	AWA BANK LTD	60,565	0.34%
6,700	BANK OF IWATE LTD	107,599	0.60%
5,000	BANK OF NAGOYA	174,657	0.97%
6,600	BANK OF SAGA	78,361	0.44%
7,000	CAR MATE MFG CO LTD	38,746	0.22%
5,100	CERESPO CO LTD	27,214	0.15%
4,200	CHUBU STEEL PLATE	54,370	0.30%
6,900	CHUBU SUISAN CO LTD	110,766	0.62%
6,700	CHUGAI RO CO LTD	100,543	0.56%
14,200	CHUGIN FIN GR	91,318	0.51%
38,900	CHUO SPRING CO LTD	173,101	0.97%
8,100	CHUOH PACK INDUSTRY CO LTD	70,736	0.39%
3,300	CKD CORP	53,823	0.30%
22,600	DAIHATSU DIEDEL MFG CO LTD	142,943	0.80%
11,000	DAIICHI KENSETSU	117,605	0.66%
16,300	DAIKEN CO LTD	85,303	0.48%
5,000	DAINICHISEIKA COLOUR CHEMICALS MFG	81,100	0.45%
12,900	DAISUE CONSTRUCTION CO LTD	112,240	0.63%
10,400	DENKYO GROUP HOLDINGS CO., LTD	83,342	0.46%
22,000	DIGITAL HOLDINGS - REGISTERED SHS	176,866	0.99%
11,900	DYNAPACK CO LTD	114,008	0.64%
16,200	ECHO TRADING CO	146,153	0.82%
21,700	EHIME BANK	140,455	0.78%
42,000	ENDO MANUFACTURING CO LTD	251,083	1.40%
40,400	FAITH INC	123,742	0.69%
4,500	FUJII SANGYO CORP	69,031	0.39%
11,100	FURUKAWA CO LTD	135,923	0.76%
6,600	FUSO DENTSU CO LTD	63,019	0.35%
10,000	FUTABA CORP	33,647	0.19%
6,700	GLOBAL FOOD CREATORS CO LTD	61,092	0.34%
16,000	HACHIJUNI BANK	80,722	0.45%
7,300	HANSHIN DIESEL WORKS LTD	94,640	0.53%
5,500	HARIMA B.STEM CORP	116,722	0.65%
33,000	HEIAN CEREMONY SERVICE CO LTD	166,766	0.93%
6,700	HIBIYA ENGINEERING LTD	106,222	0.59%
11,000	HI-LEX	95,991	0.54%
5,500	HIRANO TECSEED	63,535	0.35%
11,000	HISAKA WORKS LTD	65,195	0.36%
3,200	HODOGAYA CHEMICAL CO LTD	76,438	0.43%
4,200	HOKUGIN FINANCIAL GROUP	41,087	0.23%
11,000	HOKURIKU EL CONSTR	72,187	0.40%
20,000	HUMAN HOLDINGS CO LTD	157,320	0.88%
17,000	HYAKUGO BANK	58,292	0.33%
6,700	HYAKUJUSHI BANK	103,511	0.58%
6,900	INOUE KINZOKU	78,157	0.44%
2,900	IWABUCHI CORP	107,446	0.60%
12,100	IYOGIN HLDGS --- SHS	73,594	0.41%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Japanese Orphan Companies SDG Fund		Fair Value	As a % of
Quantity	Description	EUR	Net Asset Value
Japan (continued)			
14,500	JAPAN TISSUE ENGINEERING CO LTD	47,113	0.26%
17,900	JAPAN WOOL TEXTILE	154,249	0.86%
4,400	KAKEN PHARMACEUTICAL CO LTD	94,790	0.53%
5,100	KANADEN CORP	50,924	0.28%
7,600	KATAKURA INDUSTRIES	79,937	0.45%
2,500	KATO SANGYO	73,764	0.41%
3,300	KAWADA TECHNOLOGIES	138,371	0.77%
5,500	KAWAGISHI BRIDGE WK	113,014	0.63%
11,000	KEIYO BANK	48,101	0.27%
5,900	KIKUKAWA ENTERPRISE INC	161,959	0.90%
3,000	KITANO CONSTRUCTION CORP	61,066	0.34%
19,000	KOBELCO WIRE CO LTD	134,570	0.75%
7,600	KOIKE SANSO KOGYO CO LTD.	206,430	1.15%
14,200	KOMAIHALTEC	184,369	1.03%
4,600	KOMORI CORPORATION	33,702	0.19%
13,500	KYOKUTO KAIHATSU KOGYO CO LTD	170,339	0.95%
23,300	KYORITSU AIR TECH	91,863	0.51%
4,500	KYOWAKOGYOSYO CO LTD	135,664	0.76%
5,100	MARUBUN CORP	52,921	0.30%
1,800	MARUZEN SHOWA UNYU CO LTD	45,193	0.25%
8,000	MEJI ELECTRIC INDUSTRIES CO	71,866	0.40%
11,000	MITSUMURA PRINTING CO LTD	97,827	0.55%
33,000	MK SEIKO	82,429	0.46%
31,400	MORI-GUMI CO LTD	66,940	0.37%
7,900	MORITO CO LTD	65,185	0.36%
34,000	MOTIONBEAT INC	196,489	1.10%
13,600	MURO CORP	121,299	0.68%
6,900	MUTOH HOLDINGS	87,461	0.49%
11,000	NAGAOKA INTL	72,682	0.41%
27,300	NAKANO CORP	82,566	0.46%
59,500	NAKAYAMAFUKU CO LTD	139,453	0.78%
3,400	NARASAKI SANGYO CO LTD	63,160	0.35%
31,200	NICHIA STEEL WORKS	63,909	0.36%
5,500	NICHIREKI CO LTD	85,325	0.48%
17,000	NIHON KAGAKU SANGYOREGISTERED SHS	154,572	0.86%
6,900	NIPPON CHEMIC.IND.	82,942	0.46%
11,000	NIPPON COMPUTER SYSTEM CO	55,942	0.31%
31,600	NIPPON GEAR	116,268	0.65%
9,700	NIPPON HUME	55,185	0.31%
5,700	NIPPON KODOSHI	63,905	0.36%
10,300	NIPPON RIETEC	78,374	0.44%
17,000	NISHIKAWA RUBBER - REGISTERED SHS	190,267	1.06%
23,400	NISSHIN FUSODAN	75,279	0.42%
5,000	NITTA CORP	117,990	0.66%
5,000	NITTETSU MINING CO LTD	167,273	0.93%
3,000	NKK SWITCHES	104,987	0.59%
3,300	NORITAKE CO LTD	145,152	0.81%
11,900	OHMORIYA	69,459	0.39%
5,100	OHMOTO GUMI CO LTD	85,571	0.48%
4,200	OITA BANK LTD	67,881	0.38%
11,000	OKAYAMA PAPER INDUSTRIES CO LTD	100,441	0.56%
1,300	OKUMURA CORP (GUMI)	39,108	0.22%
11,000	ONAMBA CO LTD	60,038	0.33%
17,000	ORIGIN CO LTD	133,831	0.75%
11,000	OSAKA KOHKI CO LTD	56,577	0.32%
13,600	PACIFIC METALS CO LIMITED	106,017	0.59%
2,300	RYODEN CORPORATION	38,473	0.21%
11,000	SAKAI CHEMICAL INDUSTRY CO	132,508	0.74%
1,400	SANKO METAL IND CO	40,678	0.23%
7,500	SANSO ELECTRIC CO LTD	51,578	0.29%
31,600	SANYO ENGINEERING CONSTRUCTION	165,372	0.92%
3,000	SANYO INDUSTRIES LTD	51,415	0.29%
3,600	SATO FOODS INDUSTRIES CO LTD	41,517	0.23%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

		NicheJungle Japanese Orphan Companies SDG Fund			
Quantity	Description	Fair Value EUR	As a % of Net Asset Value	2022	
Japan (continued)					
5,500	SEC CARBON LTD	82,994	0.46%		
11,000	SEIKAGAKU CORP	53,752	0.29%		
2,100	SEKISUI JUSHI	33,523	0.18%		
3,900	SHIGA BANK LTD	87,399	0.48%		
24,700	SHIKOKU BANK	152,260	0.84%		
3,700	SHIN NIPPON AIR TECHNOLOGIES CO LTD	56,664	0.31%		
2,800	SHINKI BUS CO LTD	61,669	0.34%		
6,900	SHINKO PLANTECH CO LTD	67,700	0.37%		
9,400	SHINNIHON CORP	68,568	0.38%		
11,100	SHOWA PAXXS CORP	126,158	0.70%		
22,000	SINTOKOGIO	150,591	0.84%		
11,000	SODA NIKKA CO LTD	75,719	0.42%		
10,100	SUIDO KIKO KAISHA LTD	95,660	0.53%		
6,700	SUMIKEN MITSUI ROAD CO LTD	43,969	0.25%		
4,200	SUMITOMO DENSETSU	73,949	0.41%		
44,700	SUN A.KAKEN CO LTD	149,829	0.84%		
7,500	SUPER TOOL CO LTD	92,417	0.52%		
4,200	TAISEI ONCHO	122,979	0.69%		
6,200	TAKADA KIKO CO LTD	132,573	0.74%		
2,600	TAKAMATSU CONST	46,229	0.26%		
21,600	TAKAMATSU MACHINERY CO LTD	69,627	0.39%		
22,000	TECHNO RYOWA LTD	197,915	1.10%		
8,800	TEIKOKU SEN-I	115,443	0.64%		
7,200	TEKKEN CORP	92,789	0.52%		
7,300	TENOX CORP	51,562	0.29%		
24,400	TIGERS POLYMER CORP	135,526	0.76%		
6,900	TOAGOSEI CO LTD	60,788	0.34%		
3,200	TOBA	69,863	0.39%		
81,000	TOCHIGI BANK LTD	161,237	0.90%		
22,000	TOKYO ENERGY & SYSTEMS INC	147,765	0.82%		
26,800	TOKYO KISEN - REG SHS	103,081	0.58%		
28,000	TOMOE CORP	104,281	0.58%		
34,500	TORIGOE CO LTD	144,661	0.81%		
12,700	TOYO MACHINERY & METAL CO LTD	55,943	0.31%		
30,400	TRINITY INDUSTRIAL CORP	170,610	0.95%		
1,300	TSUBAKIMOTO KOGYO CO LTD	53,676	0.30%		
8,200	TSUKISHIMA HOLDINGS CO. LTD.	70,715	0.39%		
4,900	TV TOKYO HOLDINGS CORP	94,235	0.53%		
69,000	TYK - REGISTERED	189,189	1.06%		
8,400	UEKI CORPORATION	79,506	0.44%		
5,800	YAMAGATA BANK	39,776	0.22%		
14,200	YAMANASHI CHUO BANK LTD	153,276	0.86%		
11,300	YOKOHAMA MARUOO CO LTD	60,951	0.34%		
6,700	YONKYU CO LTD	97,703	0.55%		
8,900	ZENITAKA	228,596	1.28%		
67,000	ZETT CORP - REG SHS	129,497	0.72%		
		<u>16,462,532</u>	<u>91.85%</u>		
	Total Listed Equity Securities	<u>16,462,532</u>	<u>91.85%</u>	<u>78.46%</u>	
Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value	
Corporate Bonds					
United States of America					
145,000	AMERICAN HONDA FIN 0.75 17-24 17/01A	17 January 2024	144,816	0.81%	
			<u>144,816</u>	<u>0.81%</u>	
	Total Corporate Bonds		<u>144,816</u>	<u>0.81%</u>	<u>4.29%</u>
	Total Treasury Bills		<u>-</u>	<u>0.00%</u>	<u>2.73%</u>

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Japanese Orphan Companies SDG Fund

Forward foreign exchange contracts - Assets

Counterparty	Currency Buy	Currency	Sell	Maturity	Unrealised Gain EUR	As a % of Net Asset Value	
CACEIS	EUR	888,745	JPY	(137,000,000)	28 February 2024	3,349	0.02%
Total Forward foreign exchange contracts - Assets					3,349	0.02%	

Forward foreign exchange contracts - Liabilities

Counterparty	Currency Buy	Currency	Sell	Maturity	Unrealised Loss EUR	As a % of Net Asset Value	
CACEIS	EUR	7,551,974	JPY	(1,210,000,000)	28 February 2024	(266,038)	(1.49%)
Total Forward foreign exchange contracts - Liabilities					(266,038)	(1.49%)	

Description	Fair Value EUR	As a % of Net Asset Value	2022
Investments at fair value	16,607,348	92.66%	85.48%
Unrealised gain on forward foreign exchange contracts	3,349	0.02%	-
Financial assets at fair value through profit or loss	16,610,697	92.68%	85.48%
Unrealised loss on forward foreign exchange contracts	(266,038)	(1.49%)	(0.75%)
Financial liabilities at fair value through profit or loss	(266,038)	(1.49%)	(0.75%)
Other assets in excess of other liabilities	1,578,769	8.81%	15.27%
Net assets attributable to redeemable participating Shareholders	17,923,428	100.00%	100.00%

Analysis of Total Assets

Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	87.36%
OTC financial derivative instruments	0.02%
Cash at bank and margin cash	11.98%
Other assets	0.64%
	100.00%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Korean Reunification SDG Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
South Korea			
6,700	ACE BED CO LTD	124,564	0.98%
5,300	ASIA PAPER MANUFACTURING CO	153,671	1.21%
33,000	BGF RG REGISTERED SHS	88,376	0.69%
33,000	BNK FINANCIAL GROUP INC	165,617	1.30%
7,180	BOOKOOK SECS CO	109,516	0.86%
8,100	CELL BIOTECH CO LTD	63,881	0.50%
69,600	CHARM ENGINEERING	20,156	0.16%
1,100	CJ CHEILJEDANG CORP	103,685	0.81%
8,300	CJ FRESHWAY CORP	139,142	1.09%
3,300	COWAY CO LTD	132,679	1.04%
2,100	CS HOLDINGS CO LTD	91,370	0.72%
14,610	CUCKOO ELECTRONICS CO LTD	168,212	1.32%
830	DAEHAN FLOUR MILLS	74,559	0.58%
563	DAEHAN SYNTHETIC	41,829	0.33%
8,435	DAELIM INDUSTRIAL PREF/NON-VOTING	146,742	1.15%
7,700	DAESANG CORP	112,306	0.88%
11,000	DAEWOO SECURITIES - PFD SHS NON VOTING	30,812	0.24%
4,200	DAIHAN PHARMACEUTICAL CO LTD	81,923	0.64%
13,599	DAISHIN SECURITIES PREF.NON.VOTING	130,285	1.02%
31,000	DB FINANCIAL INV	83,891	0.66%
23,700	DGB FINANCIAL GROUP LTD	141,432	1.11%
5,100	DIGITAL DAESUNG CO LTD	21,329	0.17%
6,600	DLE AND C - REGISTERED SHS	167,241	1.31%
11,000	DONGBU ENGINEERING CONSTRUCTION	45,386	0.36%
6,700	DONGKOOK PHARMACEUTICAL CO LTD	76,104	0.60%
2,100	DONGWON F AND B	48,268	0.38%
6,700	DONGWON INDUSTRIES CO LTD	156,824	1.23%
1,700	E-MART	91,532	0.72%
6,700	EZWEL CO LTD	27,880	0.22%
2,200	FURSYS INC	47,165	0.37%
4,200	GABIA INC	49,390	0.39%
4,200	GEUMHWA PSC CO LTD	77,052	0.60%
6,900	GLOBAL ENTERPRISE CO LTD	59,316	0.47%
6,000	GS ENGINEERING & CONSTRUCTION	63,345	0.50%
6,700	GWANGUSHINSEGAE CO LTD	141,518	1.11%
6,000	HANA FINANCIAL GROUP INC	183,035	1.44%
11,000	HANDSOME	147,834	1.16%
6,700	HANWHA SOLUTIONS CORPORATION	186,022	1.46%
17,500	HECTO INNOVATION CO LTD	180,452	1.42%
2,200	HLMANDO CO. LTD	60,850	0.48%
30,700	HS AD	134,437	1.05%
2,450	HUONS CO LTD	66,129	0.52%
1,700	HUONS GLOBAL CO LTD	28,260	0.22%
14,700	HWASUNG INDUSTRIAL	112,109	0.88%
5,300	HWACHEON MACHINE	117,908	0.92%
2,200	HYOSUNG CORP	97,886	0.77%
2,670	HYUNDAI DEPARTMENT STORE SHS	97,215	0.76%
5,863	HYUNDAI ENERGY SOLUTIONS	115,185	0.90%
3,900	HYUNDAI ENGINEERING CONSTRUCTION	95,672	0.75%
6,000	HYUNDAI FIRE MARINE INSURANCE CO LTD	130,739	1.03%
53,000	HYUNDAI G.F. HOLDINGS	135,603	1.06%
4,473	HYUNDAI GREEN FOOD CO. LTD	36,094	0.28%
4,010	HYUNDAI HOME SHOPPING	121,342	0.95%
6,900	HYUNDAI LIVART	37,636	0.30%
3,300	HYUNDAI STEEL CO	84,664	0.66%
11,000	ILSHIN SPINNING CO LTD	68,659	0.54%
14,200	IMARKETKOREA INC	85,738	0.67%
3,600	INCHEON CITY GAS CO LTD	64,653	0.51%
26,200	INDUST BK OF KOREA	218,413	1.71%
4,200	INTERFLEX CO LTD	31,411	0.25%
11,000	INTERLARK HOLDING	103,066	0.81%
8,600	JLS CO LTD	42,315	0.33%
5,050	KB FINANCIAL GROUP INC	192,036	1.51%
33,000	KISCO CORP TENTATIVE	152,628	1.20%
6,400	KOREA CIRCUIT CO LTD-PREF	31,895	0.25%
6,200	KOREA ELECTRIC POWER CORP	82,366	0.65%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Korean Reunification SDG Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value	2022
Listed Equity Securities (continued)				
South Korea (continued)				
1,800	KOREA ELECTRIC TERMINAL	94,891	0.74%	
11,000	KOREA GAS CORP	190,977	1.49%	
17,000	KOREA LIFE INSURANCE CO LTD	33,816	0.26%	
6,900	KOREAN AIR	115,915	0.90%	
22,416	KOREAN REINSURANCE CO	112,656	0.88%	
1,100	KPC HOLDINGS CORP	39,665	0.31%	
2,200	KPX CHEMICAL CO LTD	67,267	0.52%	
8,600	KT CORPORATION	207,946	1.63%	
17,000	KT SKYLIFE	70,740	0.55%	
35,920	KUHMO INDUSTRIAL CO LTD	131,038	1.03%	
11,000	KWANG DONG PHARMACEUTICAL CO LTD	57,448	0.45%	
4,450	KYERYONG CONSTRUCTION INDUSTRIAL CO LTD	45,198	0.35%	
24,200	KYOBO SECURITIES	84,200	0.66%	
8,830	KYUNG DONG CITY G	120,718	0.95%	
4,200	LG ELECTRONICS INC PFD SHS.NON VOTING	135,210	1.06%	
2,200	LG HAUSYS PRF SHS N.VTG	31,160	0.24%	
17,000	LG UPLUS CORP	122,241	0.96%	
14,672	LOCK & LOCK	64,043	0.50%	
670	LOTTE CHILSUNG BEVERAGE CO PFD SHS N.VTG	32,307	0.25%	
6,500	LOTTE RENTAL CO LTD	126,785	0.99%	
4,200	MAEIL DAIRIES CO LTD	121,777	0.96%	
12,760	MEGASTUDY	97,672	0.77%	
1,420	MEGASTUDYEDU CO LTD	60,586	0.48%	
3,800	MULTICAMPUS	91,082	0.71%	
7,000	NAMHAE CHEMICAL CORP	36,410	0.29%	
1,220	NONG SHIM HOLDINGS CO LTD	55,568	0.44%	
500	OTTOGI CORPORATION	140,580	1.10%	
26,200	PHARMGEN SCIENCE INC	114,179	0.90%	
6,600	SAM JUNG PULP	115,746	0.91%	
1,100	SAMSUNG FIRE AND MARINE INSURANCE PREF.	146,906	1.15%	
2,290	SAMSUNG LIFE INSURANCE CO LTD	111,226	0.87%	
6,700	SAMSUNG SECURITIES CO LTD	181,313	1.42%	
4,200	SARAMINHR CO LTD	51,634	0.41%	
5,750	SEEGENE INC	92,554	0.73%	
2,280	SHIN HEUNG ENERGY AND ELECTRONICS CO LTD	74,842	0.59%	
4,200	SHINHAN FINANCIAL GROUP	118,530	0.93%	
2,200	SHINSEGAE FOOD CO LTD	61,005	0.48%	
17,000	SHINSEGAE INFORMATION & COMM	144,706	1.14%	
2,200	SINDORICOM	50,567	0.40%	
3,300	SK SQUARE CO., LTD.	122,009	0.96%	
2,200	SK TELECOM CO LTD-SPON ADR	42,620	0.33%	
3,570	SK TELEKOM	125,718	0.99%	
6,700	SKCHEM --- NON-CUM PFD	142,696	1.12%	
6,700	SOULBRAIN HOLDINGS CO., LTD.	208,863	1.64%	
22,000	SSANGYONG FIRE MARINE INSURANCE	47,474	0.37%	
3,300	SUHEUNG CAPSULE CO LTD	66,572	0.52%	
220	TAE KWANG INDUSTRIAL CO LTD	94,329	0.74%	
46,400	TONGYANG LIFE	147,744	1.16%	
3,300	VALUE ADDED TECHNOLOGY CO LTD	77,126	0.61%	
5,000	VIEWWORKS	94,891	0.74%	
11,000	WHAN IN PHARMACEUTIC	116,288	0.91%	
6,700	WIMCO REGISTERED	141,518	1.11%	
42,000	WOONGJIN THINKBIG CO	75,576	0.59%	
22,420	WOORI FINANCIAL GROUP	204,867	1.61%	
11,200	WOORI INVESTMENT & SECURITIES PFD N.VOT	76,993	0.60%	
4,050	YESCO SHS	93,943	0.74%	
3,300	YOUNGONE CORP	105,772	0.83%	
690	YOUNGONE CORPORATION	37,830	0.30%	
46,300	YUHW A SECURITIES CO LTD	77,293	0.61%	
		12,370,476	97.04%	76.63%
United States of America				
4,200	KT ADR	51,100	0.40%	
1,700	SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	47,369	0.37%	
		98,469	0.77%	1.11%
Total Listed Equity Securities		12,468,945	97.81%	77.74%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Korean Reunification SDG Fund

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value	2022
Corporate Bonds					
South Korea					
115,000	POSCO HOLDINGS 0.5%	17 January 2024	114,780	0.90%	
115,000	SHINHAN BANK CO. LTD 0.25%	16 October 2024	111,668	0.88%	
			<u>226,448</u>	<u>1.78%</u>	<u>3.78%</u>
Total Corporate Bonds			<u>226,448</u>	<u>1.78%</u>	<u>3.78%</u>
Total Treasury Bonds			-	-	<u>2.92%</u>
Description			Fair Value EUR	As a % of Net Asset Value	
	Investments at fair value		12,695,393	99.59%	84.44%
	Other assets in excess of other liabilities		52,416	0.41%	15.56%
Net assets attributable to redeemable participating Shareholders			<u>12,747,809</u>	<u>100.00%</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				98.75%	
Cash at bank and margin cash				1.18%	
Other assets				0.07%	
				<u>100.00%</u>	

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
Bermuda			
440,000 FIRST PACIFIC CO LTD		158,641	1.70%
		158,641	1.70%
Indonesia			
42,000 ADIRA DINAMIKA MULTI FINANCE		27,040	0.29%
220,000 ASTRA AGRO LESTARI		90,868	0.98%
2,420,000 ASTRA GRAPHIA		127,344	1.36%
205,800 ASURANSI DAYIN MITRA TBK PT		5,687	0.06%
1,285,400 ASURANSI MULTI ARTHA GUNA PT		21,917	0.23%
2,690,000 ASURANSI TUGU PRATAMA INDONE		161,321	1.73%
900,000 BANK DANAMON INDONESIA SERIES -A-		147,105	1.58%
5,450,900 BANK GANESHA TBK PT		24,677	0.26%
11,000,000 BANK IBK INDONESIA TBK PT		53,680	0.57%
1,420,000 BANK PAN INDONESIA TBK		101,021	1.08%
4,200,000 BANK PANIN DUBAI SYARIAH TBK		13,335	0.14%
214,600 BANK PERMATA SERIES -A-		11,608	0.12%
3,023,300 BANK VICTORIA INTERNATIONAL PT		17,598	0.19%
330,000 BAYU BUANA TBK PT		28,812	0.31%
8,900,000 BEKASI FAJAR INDUSTRIAL		71,689	0.77%
869,940 BLUE BIRD		91,555	0.98%
670,000 BPD JABAR -B-		45,301	0.49%
4,200,800 CIKARANG LISTRINDO TBK		175,360	1.88%
1,400,000 CLIPAN FINANCE INDONESIA		40,333	0.43%
3,300,000 DHARMA SATYA NUSANTARA TBK PT		107,683	1.15%
1,770,000 EMDEKI UTAMA PT		20,813	0.22%
2,200,000 ERAJAYA SWASEMBADA TBK		55,103	0.59%
9,100,000 GAYA ABADI SEMPURNA TBK PT		40,127	0.43%
2,200,000 GLOBAL MEDIA COM		34,665	0.37%
211,000 INDAH KIAT PULP PAPER CORP		103,278	1.11%
51,200 INDO KORDSA TBK PT		18,062	0.19%
390,000 INDOFOOD SUKSES MAKMUR TBK		147,898	1.58%
2,000,000 INDONESIA KENDARAAN TERMINAL		84,077	0.90%
167,100 INDOSPRING TBK PT		24,463	0.26%
2,548,300 JASA ARMADA INDONESIA PT		41,952	0.45%
69,000 KEDAWUNG SETIA INDUSTRIAL TB		7,059	0.08%
690,000 KEN ERG --- REGISTERED SHS		31,441	0.34%
3,270,000 KMI WIRE AND CABLE TBK PT		64,984	0.70%
14,259,300 LIPPO KARAWACI		81,322	0.87%
760,000 MATAHARI DEPT -A-		89,368	0.96%
1,100,000 MEDIA NUSANTARA SHS		24,964	0.27%
451,900 MULIA INDIRINDO		11,637	0.12%
150,000 PABRIK KERTAS TJIWI KIMIA		64,380	0.69%
220,000 PANCA BUDI IDAMAN PT		17,139	0.18%
1,790,400 PANCA MITRA MULTIPERDANA PT		27,580	0.30%
3,300,000 PANIN INSURANCE TBK		191,113	2.05%
9,800,000 PANIN LIFE		152,114	1.63%
285,300 PANIN SECURITAS		27,090	0.29%
3,074,300 PELAYARAN NASIONAL EKALYA PU		51,695	0.55%
2,200,000 PERUSAHAAN GAS NEGA -B-		146,164	1.57%
2,200,000 PP LONDON SUMATRA		115,120	1.23%
16,617,700 PP PRESISI --- REGISTERED SHS		77,186	0.83%
840,800 PP TBK		21,158	0.23%
142,000 PROD WIDYAHUSAD REGISTERED		45,084	0.48%
24,000 PT ASAHIMAS FLAT GLASS TB		8,325	0.09%
531,700 PT BANK BTPN TBK		81,904	0.88%
2,274,100 PT BANK INTERNASIONAL INDONESIA TBK-A		32,357	0.35%
1,700,000 PT BANK TABUNGAN NEGARA (PERSERO)		124,939	1.34%
670,000 PT BANK TABUNGAN PENSUNAN NASIONAL SYAR		66,573	0.71%
1,100,000 PT BANK WOORI SAUDARA INDONESIA 1906 TBK		36,541	0.39%
1,700,000 PT BUDI STARCH AND SWEETENER TBK		27,786	0.30%
11,000,000 PT BUKALAPAK.COM TBK		139,697	1.50%
1,520,000 PT BUMI SERPONG DAMAI TBK		96,518	1.03%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Indonesian Infrastructure Small Caps SDG Fund			
Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Indonesia (continued)			
33,550,100 PT CENTRAL PROTEINAPRIMA TBK		100,601	1.08%
257,700 PT ENSEVAL PUTERA MEGATRADING TBK		39,242	0.42%
13,200,000 PT JAYA KONSTRUKSI MANGGALA PRATAMA TBK		69,072	0.74%
1,600,000 PT LIPPO CIKARANG TBK		75,257	0.81%
2,200,000 PT MITRA PINASTHIKA MUSTIKA TBK		135,816	1.45%
2,200,000 PT NUSA RAYA CIPTA TBK		42,944	0.46%
1,242,100 PT PUTRA MANDIRI JEMBAR TBK		10,370	0.11%
241,100 PT SAMPOERNA AGRO TBK		28,493	0.31%
2,437,300 PT SAT NUSAPERSADA TBK		34,965	0.37%
5,224,300 PT STEEL PIPE INDUSTRY OF INDONESIA TBK		89,691	0.96%
2,620,000 PT SURYA SEMESTA INTERNUSA TBK		66,854	0.72%
76,300 PT TEMBAGA MULIA SEMANAN TBK		11,933	0.13%
2,200,000 PT TEMPO SCAN PACIFIC TBK		237,355	2.54%
1,000,000 PT TRIPUTRA AGRO PERSADA TBK		32,043	0.34%
27,000,000 PT WIJAYA KARYA BANGUNAN GEDUNG TBK		126,997	1.36%
4,200,000 PURADELTA LESTARI TBK PT		40,251	0.43%
6,700,000 RAMAYANA LESTARI		202,872	2.17%
2,077,300 SALIM IVIMAS PRATAMA		45,923	0.49%
4,200,000 SAMUDERA INDONESIA		79,020	0.85%
74,700 SEKAR BUMI TBK PT		1,379	0.01%
3,300,000 SINAR EKA SELARAS TBK PT		62,087	0.67%
2,340,000 SURYA PERTIWI TBK PT		77,045	0.83%
2,070,600 SURYA TOTO INDONESIA PT		27,757	0.30%
5,000,000 SURYAMAS DUTAMAKMUR TBK PT		57,031	0.61%
5,147,900 TOTAL BANGUN PERSAD TBK		113,804	1.22%
1,359,300 TUNAS BARU LAMPUNG -SHS-		55,544	0.59%
670,000 UNI-CHM --- REGISTERED SHS		39,393	0.42%
272,000 VALE INDONESIA TBK		68,926	0.74%
590,000 WAHANA OTTOMITRA MULTIARTHA		12,627	0.14%
22,690,000 WIJAYA KARYA BETON TBK		144,078	1.54%
1,000,000 XL AXIATA		117,590	1.26%
		<u>0.00%</u>	<u>0.00%</u>
		<u>6,042,570</u>	<u>64.73%</u>
Mauritius			
670,000 GOLDEN AGRI-RESOURCES		119,548	1.28%
		<u>119,548</u>	<u>1.28%</u>
Singapore			
110,000 INDOFOOD A GRI RESOURCES LTD		22,647	0.24%
1,700,000 LIPPO MAPLETREE INDONESIA REAL ESTATE		19,833	0.21%
		<u>42,480</u>	<u>0.45%</u>
Total Listed Equity Securities		<u>6,363,239</u>	<u>68.16%</u>
Exchange Traded Funds			
Ireland			
22,100 XTRACKERS EUR CORP GREEN BD UE ICA CC		578,689	6.20%
		<u>578,689</u>	<u>6.20%</u>
Luxembourg			
29,000 LYXOR CORPORATE GREEN BOND DR UCITS		266,568	2.85%
		<u>266,568</u>	<u>2.85%</u>
Total Exchange Traded Funds		<u>845,257</u>	<u>9.05%</u>
Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Corporate Bonds			
The Netherlands			
130,000 ENEL FIN INTL 0.00 19-24 17/06A	17 June 2024	127,724	1.37%
		<u>127,724</u>	<u>1.37%</u>
Total Corporate Bonds		<u>127,724</u>	<u>1.37%</u>
Government Bonds			
Indonesia			
100,000 INDONESIA GOV INTL BOND 1.3 21-34 23/03A	23 March 2034	78,800	0.84%
		<u>78,800</u>	<u>0.84%</u>
United States of America			
270,000 INTL BANK FOR RECONS A 3.875 23-30 14/02S	14 February 2030	242,552	2.60%
		<u>242,552</u>	<u>2.60%</u>
Total Government Bonds		<u>321,352</u>	<u>3.44%</u>

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	7,657,572	82.02%
Financial assets at fair value through profit or loss	<u>7,657,572</u>	<u>82.02%</u>
Other assets in excess of other liabilities	1,678,194	17.98%
Net assets attributable to redeemable participating Shareholders	<u>9,335,766</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		79.92%
Cash at bank and margin cash		16.46%
Other assets		3.62%
		<u>100.00%</u>

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

NicheJungle Japanese Orphan Strategy Companies SDG Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 CHUO SPRING CO LTD	160,962
2 ENDO MANUFACTURING CO LTD	132,015
3 TYK - REGISTERED	126,460
4 TOCHIGI BANK LTD	119,542
5 HEIAN CEREMONY SERVICE CO LTD	117,379
6 DIGITAL HOLDINGS - REGISTERED SHS	112,874
7 NISHIKAWA RUBBER - REGISTERED SHS	110,399
8 TORIGOE CO LTD	109,077
9 KAKEN PHARMACEUTICAL CO LTD	107,029
10 SHIKOKU BANK	103,667
11 NAKAYAMAFUKU CO LTD	98,517
12 YONKYU CO LTD	97,285
13 SAKAI CHEMICAL INDUSTRY CO	97,035
14 SUPER TOOL CO LTD	95,734
15 TECHNO RYOWA LTD	94,893
16 ZETT CORP - REG SHS	92,747
17 ORIGIN CO LTD	92,355
18 TOKYO ENERGY & SYSTEMS INC	91,705
19 SUIDO KIKO KAISHA LTD	91,481
20 MOTIONBEAT INC	90,966
21 SUN A.KAKEN CO LTD	89,899
22 SANYO ENGINEERING CONSTRUCTION	88,884
23 ZENITAKA	85,966
24 KATAKURA INDUSTRIES	84,826
25 EHIME BANK	83,749
26 JAPAN WOOL TEXTILE	83,547
27 KOBELCO WIRE CO LTD	82,268
28 MK SEIKO	81,828
29 PACIFIC METALS CO LIMITED	80,983
30 MURO CORP	80,577
31 KAWAGISHI BRIDGE WK	80,176
32 TAKADA KIKO CO LTD	79,441
33 KIKUKAWA ENTERPRISE INC	79,032
34 NIPPON GEAR	78,888
35 CHUBU SUISAN CO LTD	77,722
36 NIHON KAGAKU SANGYOREGISTERED SHS	77,267
37 SUMITOMO DENSETSU	76,812
38 TAKAMATSU MACHINERY CO LTD	76,509
39 SHOWA PAXXS CORP	76,272
40 FAITH INC	75,547
41 MITSUMURA PRINTING CO LTD	75,088

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2023

NicheJungle Japanese Orphan Strategy Companies SDG Fund

All Sales

Description	Amount Sold
	EUR
1 GERMAN TREASURY BOND 0%	255,000
2 TOYO SUGAR REFINING CO LTD	155,454
3 TOKYO TEKKO CO LTD.	149,637
4 SUMITOMO MITSUI FG	130,000
5 MITSUBISHI UFJ FIN	130,000
6 IWASAKI ELECTRIC CO LTD	93,253
7 SANSHA ELECTRIC MANUFACTURING CO	84,313
8 MIYOSHI OIL AND FAT	61,133
9 NIHON SHOKUHIN KAKO CO LTD	60,589
10 TOYO SEIKAN KAISHA	60,433
11 TV TOKYO HOLDINGS CORP	52,974
12 MUSASHINO BANK LTD	50,672
13 YACHIYO INDUSTRY	46,223
14 METALART CORP	44,656
15 H&R REAL ESTATE INV-REIT UTS	18,363

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 year.

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2023

NicheJungle Korean Reunification SDG Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 KT CORPORATION	198,557
2 HANWHA SOLUTIONS CORPORATION	166,906
3 CJ FRESHWAY CORP	147,612
4 HYUNDAI G.F. HOLDINGS	142,185
5 INDUST BK OF KOREA	140,256
6 DONGWON INDUSTRIES CO LTD	139,107
7 HANDSOME	138,974
8 LG ELECTRONICS INC PFD SHS.NON VOTING	131,702
9 DAELIM INDUSTRIAL PREF/NON-VOTING	116,633
10 KISCO CORP TENTATIVE	116,572
11 SKCHEM --- NON-CUM PFD	116,133
12 WOORI FINANCIAL GROUP	110,103
13 TONGYANG LIFE	107,817
14 YOUNGONE CORP	107,594
15 SAMSUNG SECURITIES CO LTD	106,445
16 INTERLARK HOLDING	105,682
17 WHAN IN PHARMACEUTIC	103,432
18 KB FINANCIAL GROUP INC	102,719
19 COWAY CO LTD	101,463
20 KOREA GAS CORP	100,584
21 WIMCO REGISTERED	98,116
22 HWACHEON MACHINE	96,224
23 ACE BED CO LTD	95,127
24 HYUNDAI ENERGY SOLUTIONS	93,960
25 HECTO INNOVATION CO LTD	93,790
26 ASIA PAPER MANUFACTURING CO	88,861
27 BNK FINANCIAL GROUP INC	86,448
28 KUHMO INDUSTRIAL CO LTD	84,255
29 HYUNDAI DEPARTMENT STORE SHS	81,525
30 SHINHAN FINANCIAL GROUP	80,482
31 HYUNDAI HOME SHOPPING	79,234
32 DL E AND C - REGISTERED SHS	77,334
33 OTTOGI CORPORATION	77,218
34 VIEWORKS	76,879
35 PHARMGEN SCIENCE INC	76,619
36 GWANGJUSHINSEGAE CO LTD	76,610
37 DGB FINANCIAL GROUP LTD	75,362
38 CS HOLDINGS CO LTD	74,162
39 MULTICAMPUS	73,526
40 SD BIOSENSOR INC	72,541

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2023

NicheJungle Korean Reunification SDG Fund

All Sales

	Amount Sold
	EUR
1 GERMAN TREASURY BOND 0%	260,000
2 POSCO HOLDINGS INC.	167,350
3 HYUNDAI ELECTRIC & ENERGY SYSTEMS	153,279
4 INBODY CO LTD	126,763
5 HYUNDAI ELEVATOR CO LTD	120,428
6 LG CHEM LTD 0.5%	115,000
7 MIRAE ASSET LIFE INSURANCE Co LTD	103,374
8 SD BIOSENSOR INC	97,298
9 EUGENE INVESTMENT & SECURITIES CO LTD	95,964
10 OSSTEM IMPLANT CO LTD	93,851
11 KCTECH CO LTD	79,936
12 ASIA HOLDINGS CO LTD	79,576
13 SK RENT A CAR CO LTD	63,877
14 LX HAUSYS LTD	40,426
15 OYANG CORPORATION	37,625
16 KISCO HOLDINGS CORP	35,361
17 RIFA CO LTD	24,630
18 CHINYANG HOLDINGS CORP	19,196

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 year.

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2023

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 XTRACKERS EUR CORP GREEN BD UE 1CACC	560,485
2 LYXOR CORPORATE GREEN BOND DR UCITS	258,978
3 INDONESIA GOV INTL BOND 1.3 21-34 23/03A	237,908
4 PT TEMPO SCAN PACIFIC TBK	230,807
5 PANIN INSURANCE TBK	194,816
6 RAMA YANA LESTARI	194,811
7 CIKARANG-LISTRINDO TBK	179,695
8 ASURANSI TUGU PRATAMA INDONE	174,462
9 WIJA YA KARYA BETON TBK	172,205
10 FIRST PACIFIC CO LTD	159,021
11 PANIN LIFE	157,687
12 BANK DANAMON INDONESIA SERIES -A-	147,789
13 PERUSAHAAN GAS NEGA -B-	147,572
14 INDOFOOD SUKSES MAKMUR TBK	147,205
15 PT WIJA YA KARYA BANGUNAN GEDUNG TI	143,292
16 PT BUKALAPAK.COM TBK	136,436
17 PT MITRA PINASTHIKA MUSTIKA TBK	134,556
18 ASTRA GRAPHIA	132,055
19 ENEL FIN INTL 0.00 19-24 17/06A	127,335
20 PT BANK TABUNGAN NEGARA (PERSERO)	125,569
21 GOLDEN AGRI-RESOURCES	124,329
22 XL AXIATA	123,686
23 PP LONDON SUMATRA	119,577
24 TOTAL BANGUN PERSAD TBK	112,432
25 DHARMA SATYA NUSANTARA TBK PT	107,268
26 INDAH KIAT PULP PAPER CORP	106,065
27 PT CENTRAL PROTEINAPRIMA TBK	105,286
28 BLUE BIRD	96,996
29 PT BUMI SERPONG DAMAI TBK	93,943
30 BANK PAN INDONESIA TBK	92,143
31 ASTRA AGRO LESTARI	91,691
32 PT STEEL PIPE INDUSTRY OF INDONESIA TBI	90,058
33 INDONESIA KENDARAAN TERMINAL	86,372
34 PT BANK BTPN TBK	82,824
35 PP PRESISI --- REGISTERED SHS	82,467
36 SURYA PERTIWI TBK PT	78,615

No Sales transactions during the year ended 31 December 2023.

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 year.

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For year ended 31 December 2023

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For the year ended 31 December 2023

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;
9. All members of the investment committee;
10. All members of the risk committee and
11. All members of the valuation 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 employs the majority of staff directly. 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 a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 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 members’ 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 (continued)
For year ended 31 December 2023

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 for the year ended 31 December 2023 is €2,424,932 paid to 22 Identified Staffⁱ for the year ended 31 December 2023.

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 €5,827.

ⁱ This number represents the number of Identified Staff as at 31 December 2023.

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: NicheJungle Japanese Orphan Companies SDG Fund
635400C64YEVVDYEZO18

Legal entity identifier:

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

No

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:** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, had a proportion of 100% 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.



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 the fund was invested in 169 securities that represented on

average 93% of the Net Asset Value of the Fund. The average weight of the equity component was 89.7% of the Assets in the year of reporting.

The Investment Manager carried out ESG analysis on the stock included in the portfolio. The percentage of company subjected to internal ESG analysis was 100% of the investee companies.

Since the inception, the sustainability team started the engagement with 100% 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 3% 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	100%
% of investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs	100%

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

The percentage of company by weight which was subject to exclusion filter in 2023 remained at 100% as this is a prerequisite of the fund.

The companies subject to internal analysis in 2023 increased slightly, to 100%, compared to 93% in the previous reporting year. The fund was launched in October 2022, and therefore, by the end of 2023, all holdings within the portfolio has reached full ESG coverage.

The engagement rate of 100% has remained consistent with the previous reporting period. The investment managers continue to aim for constructive dialogue with portfolio companies to encourage improvements in any

sustainability practices that are deemed weak. This engagement process follows and records the progress made by the investee company over time with the objective of promoting environmental and/or social characteristics.

● ***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

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.

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.

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 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, the monitoring activity led to one investee company to being frozen in the portfolio, pending a better understanding of the material issue / controversy emerged and the remedies taken by the investee companies. The controversy surrounded charges of big rigging, violating anti-monopoly laws. An engagement activity was consequently carried out on this company, which has not yet yielded positive results. Thus, further action will be carried out into the following year. However, in the case that action fails to yield desired results, a liquidation procedure for the investment will be enacted.



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](#).

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.



What were the top investments of this financial product?

Largest investments	Sector	% NAV	Country
Endo Manufacturing	Consumer Discretionary	1.17%	Japan
Zenitaka	Industrials	1.14%	Japan
United	Information Technology	1.08%	Japan
Komaihaltec	Industrials	1.06%	Japan
HONDA 0.750 01/17/24	Bond	1.02%	Japan
DEGV 06/21/23	Bond	1.01%	Germany
Koike Sanso Kogyo	Industrials	1.00%	Japan
Sintokogio	Industrials	0.98%	Japan
Trinity Industrial	Industrials	0.97%	Japan
Akita Bank	Financials	0.94%	Japan
Kyokuto Kaihatsu Kogyo	Industrials	0.94%	Japan
Yamanashi Chuo Bank	Financials	0.92%	Japan
Nittetsu Mining	Materials	0.89%	Japan
Kikukawa Entrprs	Industrials	0.88%	Japan
Origin Limited	Industrials	0.88%	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 31/12/2022 - 30/12/2023 as of 30/12/2023, EUR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period 03/10/2022 - 30/12/2022 as of 30/12/2022, EUR

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>

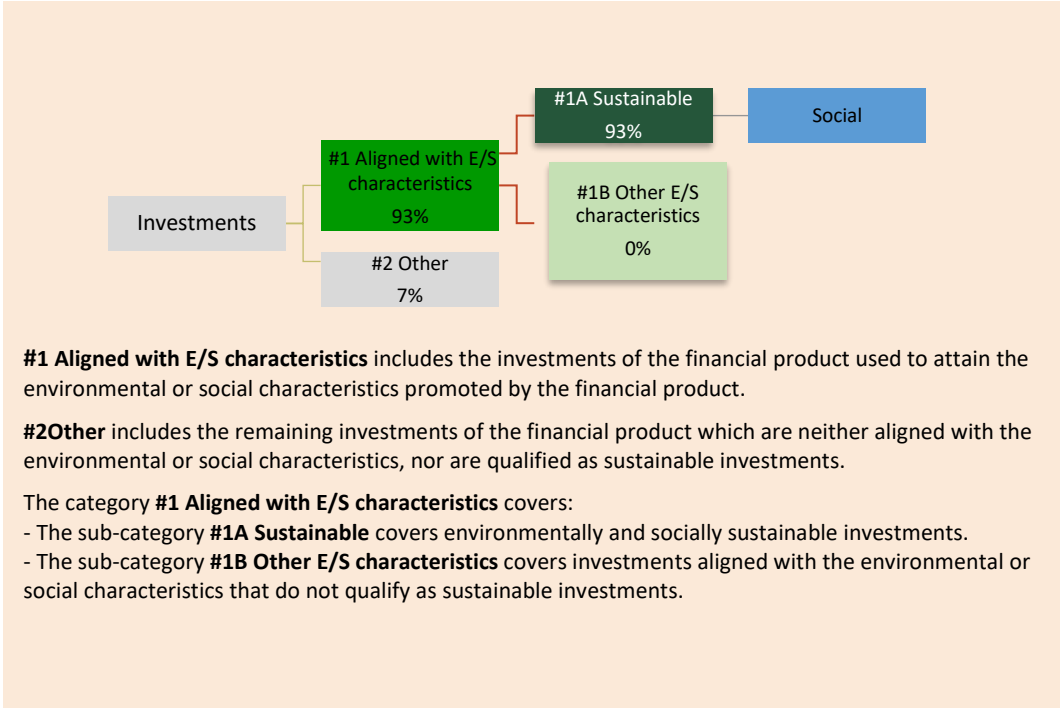
What was the proportion of sustainability-related investments?

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 93% 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.



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



The other investments – 7% 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?**

Sector	Sub-Sector	Avg Weight
Industrials		43.18%
	Construction & Engineer	15.76%
	Machinery	14.50%
	Electrical Equipment	3.55%
	Trading Co & Distrib	3.26%
	Building Products	2.34%
	Commercial Serv & Supply	0.99%
	Ground Transportation	0.85%
	Professional Services	0.81%
	Marine Transportation	0.69%
	Industrial Conglomerates	0.39%
Financials		10.61%
	Banks	10.61%
Materials		11.09%
	Metals & Mining	4.10%
	Chemicals	3.38%
	Containers & Packaging	3.11%
	Construction Materials	0.49%

Consumer Discretionary		9.68%
	Automobile Components	4.02%
	Distributors	1.63%
	Text, Apparel & LuxGoods	1.26%
	Leisure Products	1.17%
	Diversified Consumer Services	0.67%
	Specialty Retail	0.59%
	Household Durables	0.33%
Cash & Equivalents		6.93%
Consumer Staples		5.66%
	Food Products	3.01%
	Consumer Staples Distribution & Retail	2.03%
	Personal Care Products	0.62%
Information Technology		4.89%
	Electronic Equipment, Instruments & Components	1.87%
	Software	1.43%
	Semiconduct & Semi Equip	0.64%
	Communications Equipment	0.49%
	Technology Hardware, Storage & Peripherals	0.46%
Communication Services		2.72%
	Media	2.05%
	Entertainment	0.67%
Bond		3.39%
Health Care		1.09%
	Pharmaceuticals	0.76%
	Biotechnology	0.33%
Real Estate		0.53%
	Real Estate Management & Development	0.53%
Energy		0.22%
	Energy Equip & Services	0.22%

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

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

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



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

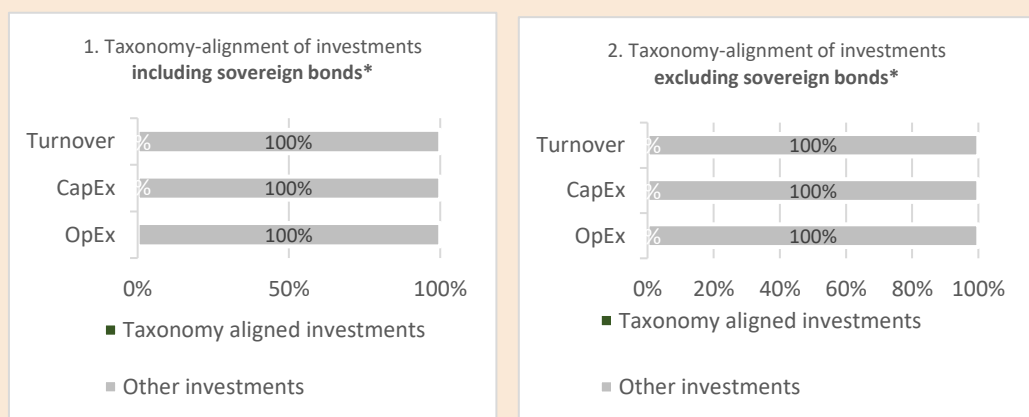
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

● **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

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



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 actions taken to fulfil the sustainable objective were:

1. Analysis.

As a prerequisite for the fund, all potential investee company’s business must be analysed to assess whether and to what extent it was functional to achieve the Sustainable Development Goals (SDGs). This implies collecting information about the growth and the investments of the SDG related businesses of the company.

Further analyses are also conducted for the good governance practices, sector exclusions, and to exclude violations of UN Global compact principles.

An ESG analysis, which must be updated annually for all investee companies, ensures that the funds promote sustainable characteristics. Furthermore, an analysis of principal adverse impacts (“PAI”) ensures that the Sustainable Investments held in the portfolio do not cause significant harm (DNSH) to any social objective promoted by the fund (i.e. SDGs). This is a dynamic analysis focused on the improvements of the environmental and social PAI factors of investee companies together with their sustainability reporting.

Depending on the company’s size and level of sustainability disclosure, different ESG analysis approach is used to provide a fair scoring system which is inclusive to companies which are still at the early stage of their sustainability journey. This is in the form of a simplified internal ESG analysis for those with a low sustainability base (companies which do not publish a sustainability report), or in the form of a full internal ESG analysis for companies with a high sustainability base (companies which have published a sustainability report following globally acknowledged sustainability reporting frameworks and do not have proper Refinitiv ESG data coverage), or through Refinitiv ESG score when accurately available (when the peer selection is considered proper).

The Do No Significant Harm principle is also methodically applied to the existing portfolio through the monitoring of controversies and violation of UN Global Compact. Once an issue is encountered the stock is immediately frozen and the company is contacted to understand the materiality and any remedies in place. If it turns out that any relevant UN Global Compact Principles have been violated in a material way, the Investment Manager expects the company to fix the violation, to change its procedures and to substitute the high-level management in charge of the related function as a forward-looking approach. In the case that engagement does not yield the desired results within 18 months since the controversy came to light, a divestment process will be enacted.

2. Engagement.

Engagement has been started with 100% of investee companies. As the Fund is primarily focused on investment in Japanese Companies that mainly belong to the small cap category, where information on ESG practices and sustainability efforts is often not readily available with even several of them at a very embryonic stage in sustainability, engagement is used as an essential tool to understand a company's current standing on ESG practices and commitment to sustainable business operations.

Through internal ESG analysis, the weakest companies in terms of sustainability disclosure and practices are identified to steer the direction of engagement. Companies which do not meet the internal minimum ESG score threshold of BBB are considered the top priority of constructive engagement to understand the strategies adopted by management to improve sustainability levels from an environmental and social perspective.

Engagement is conducted in the form of video calls and surveys where among others, the following topics were especially touched upon: carbon footprint, renewable energy use, improving sustainability reporting, and board gender diversity. All engagements are recorded and tracked to analyse the progress made by the investee company over time.

The Investment Manager maintains a strong perspective on the significance of fostering positive engagement attitudes and establishing long-term relationships with the firms within the portfolio. Therefore, if a firm which does not meet the minimum ESG criteria shows no progress in willingness to improve sustainable business practices from constructive engagement, the Investment Manager will divest the associated stocks within 18 months of their addition to the portfolio.

In terms of results, the ongoing engagement process saw a constructive engagement response of about two thirds of the investee companies (in term of NAV weight) since inception. Two stocks in the portfolio were sold during the year because the companies did not want to engage with the investment manager.

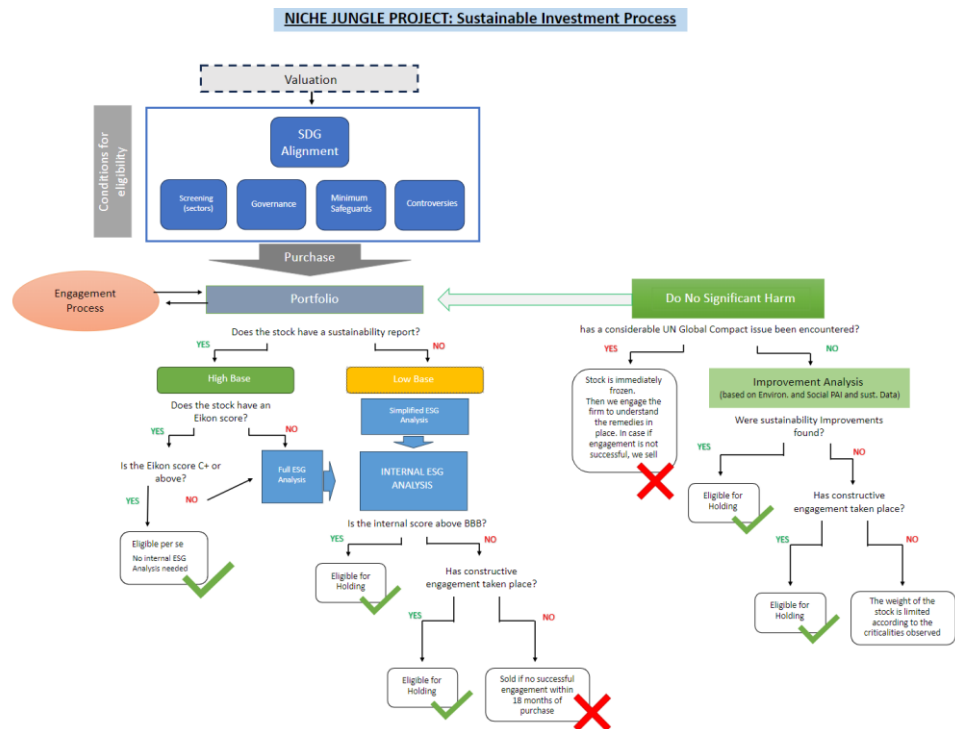
While all the companies' businesses in the portfolio are instrumental to the achievement of the SDGs, the engagement also includes the promotion of the Sustainable Development Goals ("SDG") contribution declarations where it has not been explicitly made by the firm.

3. Sustainability integration within the investment lifecycle

The results of the improvement analysis, together with the firms ESG score and response to engagement is displayed on the fund monitoring system for the Investment manager to be able to consider the sustainability function to incorporate into the investment strategy.

Hence, together with a bottom-up financial and business analysis, the investment manager takes into consideration the companies ESG score, response to engagement, and PAI and sustainability reporting related improvements to allow informed, sustainability integrated decisions on the weight of the stock in the portfolio. The lack of sustainability improvements and/or constructive engagement, will weigh on the portfolio exposure to the stock.

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



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

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: NicheJungle Korea Reunification SDG Fund

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]*

<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 checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% 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 made sustainable investments 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.



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 the fund was invested in 129 securities that represented on average 94.5% of the Net Asset Value of the Fund. The average weight of the equity component was 91.2%.

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 100% of the investee companies.

Since the inception, the sustainability team started the engagement with 100% 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 3% 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	100 %
% of investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs	100%

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

The percentage of company by weight which was subject to exclusion filter in 2023 remained at 100% as this is a prerequisite of the fund.

The proportion of companies undergoing internal ESG analysis has increased from 91% to 100% in the current reporting period. The fund was launched in October 2022, and therefore, by the end of 2023, all holdings within the portfolio has reached full ESG coverage.

The engagement rate of 100% has remained consistent with the previous reporting period. The investment managers continue to aim for constructive dialogue with portfolio companies to encourage improvements in any sustainability practices that are deemed weak. This engagement process follows and records the progress made by the investee company over time with the objective of promoting environmental and/or social characteristics.

● ***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.

— — *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 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, there was one investee company that remained frozen from the previous year due to ongoing bribery investigations and insufficient details provided on the matter. The stock was then later unfrozen in March 2023 as a result of productive engagement with the firm which clarified the immateriality of the controversy.



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](#).

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.

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.



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 31/12/2022 - 30/12/2023 as of 30/12/2023, EUR

Largest investments	Sector	% NAV	Country
Industrial Bank Of Korea	Financials	1.52%	South Korea
KB Financial Group	Financials	1.47%	South Korea
Hana Financial Group	Financials	1.41%	South Korea
KT	Communication Services	1.41%	South Korea
Korea Gas	Services	1.40%	South Korea
Woori Financial Group	Utilities	1.38%	South Korea
Samsung Securities	Financials	1.36%	South Korea
DL E&C	Financials	1.26%	South Korea
Cuckoo Holdings	Industrials	1.25%	South Korea
Bnk Financial Group	Consumer Discretionary	1.17%	South Korea
Hyundai Marine & Fire	Financials	1.17%	South Korea
Samsung Fire Ins Preferred	Financials	1.16%	South Korea
DEGV 06/21/23 MATd	Financials	1.12%	Germany
LG Uplus	Bond	1.09%	South Korea
Hecto Innovation	Communication Services	1.09%	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period 17/10/2022 - 30/12/2022 as of 30/12/2022, EUR

Largest investments	Sector	% NAV	Country
German Treasury Bill 2023	Government bond	2,91%	Germany
Korea Gas Corp	Industrial	1,67%	South Korea
Hana Financial Group Inc	Bank	1,45%	South Korea
Kyungdong City G	Utility	1,42%	South Korea
Samsung Fire And Marine	Insurance	1,41%	South Korea
LG Chem 0,5% 2023	Corporate bond industrial	1,29%	South Korea
Posco Holding 0,5% 2024	Corporate bond industrial	1,25%	South Korea
Cuckoo Electronics Co Ltd	Consumer goods	1,23%	South Korea
SHINHAN BANK 0,25%	Bank	1,22%	South Korea
Shinsegae Information &	IT services	1,22%	South Korea

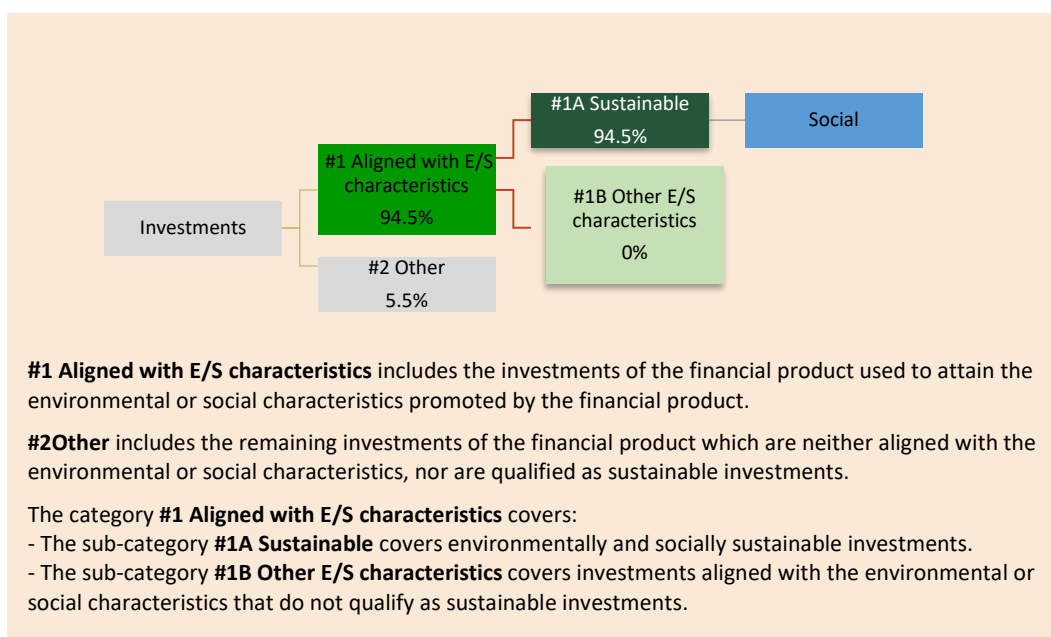
Hyundai Fire Marine	Insurance	1,16%	South Korea
Inbody Co Ltd	Health care	1,14%	South Korea
Korea Electric Power Corp	Utilities	1,13%	South Korea
Sk Telekom	Telecommunication	1,10%	South Korea
Korean Reinsurance Co	Insurance	1,07%	South Korea



What was the proportion of sustainability-related investments?

The investments of the Financial Product that attained the promoted environmental or social characteristics during the period covered by the periodic report were on 94.5% 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.

● What was the asset allocation?



The other investments – around 5.5% 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?

Asset allocation describes the share of investments in specific assets.

Sector	Sub-Sector	Avege Weight
Financials		21.88%
	Banks	9.09%
	Capital Markets	6.49%
	Insurance	6.30%
Industrials		16.33%
	Construction & Engineer	6.06%
	Machinery	2.06%
	Industrial Conglomerates	1.85%
	Electrical Equipment	1.67%
	Trading Co & Distrib	1.23%
	Ground Transportation	1.22%
	Passenger Airlines	0.90%
	Building Products	0.42%
	Professional Services	0.38%
	Commercial Serv & Supply	0.33%
	Transport Infrastructure	0.19%
Consumer Discretionary		11.20%
	Household Durables	3.85%
	Broadline Retail	2.67%
	Diversified Consumer Services	2.13%
	Text, Apparel & LuxGoods	2.04%
	Hotels Restaur & Leisure	0.24%
	Internet & Direct Marketing Retail	0.18%
	Automobile Components	0.09%
Materials		9.89%
	Chemicals	5.61%
	Metals & Mining	2.03%
	Paper & Forest Products	2.24%
Health Care		8.09%
	Pharmaceuticals	3.93%
	Health Care Equip & Suppl	2.81%
	Biotechnology	1.35%
Consumer Staples		8.05%
	Food Products	6.29%
	Consumer Staples Distribution & Retail	1.48%
	Beverages	0.28%
Communication Services		6.29%
	Diversif Telecomm Svc	2.91%
	Media	2.00%
	Wireless Telecomm Svc	1.38%
Cash & Equivalent		5.50%
Information Technology		4.90%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

	IT Services	1.41%
	Software	1.36%
	Semiconduct & Semi Equip	1.14%
	Electronic Equipment, Instruments & Components	0.53%
	Technology Hardware, Storage & Peripherals	0.45%
Utilities		4.53%
	Gas Utilities	3.82%
	Electric Utilities	0.71%
Bonds		3.35%



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

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

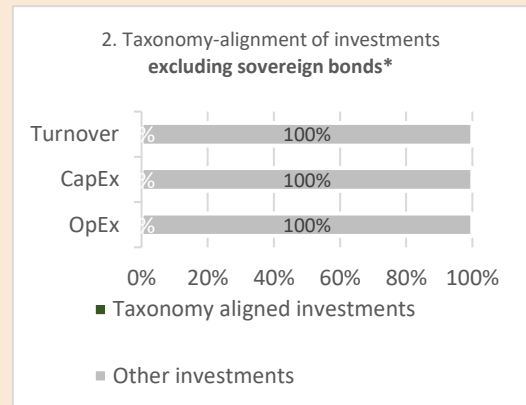
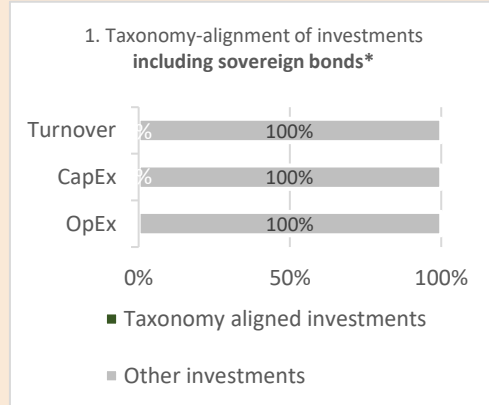
- Yes:
- In fossil gas In nuclear energy
- No

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



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 actions taken to fulfil the sustainable objective were:

1. Analysis.

As a prerequisite for the fund, all potential investee company's business must be analysed to assess whether and to what extent it was functional to achieve the Sustainable Development Goals (SDGs). This implies collecting information about the growth and the investments of the SDG related businesses of the company.

Further analyses are also conducted for the good governance practices, sector exclusions, and to exclude violations of UN Global compact principles.

An ESG analysis, which must be updated annually for all investee companies, ensures that the funds promote sustainable characteristics. Furthermore, an analysis of principal adverse impacts ("PAI") ensures that the Sustainable Investments held in the portfolio do not cause significant harm (DNSH) to any social objective promoted by the fund (i.e. SDGs). This is a dynamic analysis focused on the improvements of the environmental and social PAI factors of investee companies together with their sustainability reporting.

Depending on the company's size and level of sustainability disclosure, different ESG analysis approach is used to provide a fair scoring system which is inclusive to companies which are still at the early stage of their sustainability journey. This is in the form of a simplified internal ESG analysis for those with a low sustainability base (companies which do not publish a sustainability report), or in the form of a full internal ESG analysis for companies with a high sustainability base (companies which have published a sustainability report following globally acknowledged sustainability reporting frameworks and do not have proper Refinitiv ESG data coverage), or through Refinitiv ESG score when accurately available (when the peer selection is considered proper).

The Do No Significant Harm principle is also methodically applied to the existing portfolio through the monitoring of controversies and violation of UN Global Compact. Once an issue is encountered the stock is immediately frozen and the company is contacted to understand the materiality and any remedies in place. If it turns out that any relevant UN Global Compact Principles have been violated in a material way, the Investment Manager expects the company to fix the violation, to change its procedures and to substitute the high-level management in charge of the related function as a forward-looking approach. In the case that engagement does not yield the desired results within 18 months since the controversy came to light, a divestment process will be enacted.

2. Engagement.

Engagement has been started with 100% of investee companies. As the Fund is primarily focused on investment in South Korean Companies with a large exposure to small to mid-cap companies, where information on ESG practices and sustainability efforts is often not readily available with even several of them at a very embryonic stage in sustainability, engagement is used as an essential tool to understand a company's current standing on ESG practices and commitment to sustainable business operations.

Through internal ESG analysis, the weakest companies in terms of sustainability disclosure and practices are identified to steer the direction of engagement. Companies which do not meet the internal minimum ESG score threshold of BBB are considered the top priority of constructive engagement to understand the strategies adopted by management to improve sustainability levels from an environmental and social perspective.

Engagement is conducted in the form of video calls and surveys where among others, the following topics were especially touched upon: carbon footprint, renewable energy use, improving sustainability reporting, and board gender diversity. All engagements are recorded and tracked to analyse the progress made by the investee company over time.

The Investment Manager maintains a strong perspective on the significance of fostering positive engagement attitudes and establishing long-term relationships with the firms within the portfolio. Therefore, if a firm which does not meet the minimum ESG criteria shows no progress in willingness to improve sustainable business practices from constructive engagement, the Investment Manager will divest the associated stocks within 18 months of their addition to the portfolio.

In terms of results, the ongoing engagement process saw a constructive engagement response of about two thirds of the investee companies (in term of NAV weight) since inception. Five stocks in the portfolio were sold during the year because the companies did not want to engage with the investment manager.

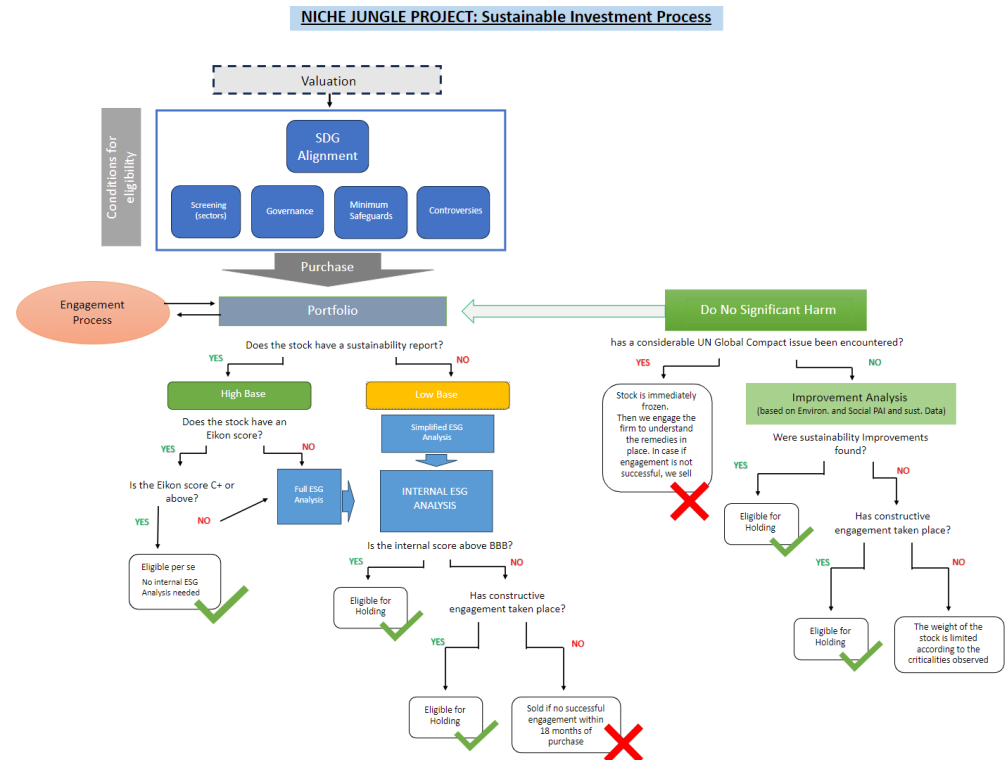
While all the companies' businesses in the portfolio are instrumental to the achievement of the SDGs, the engagement also includes the promotion of the Sustainable Development Goals ("SDG") contribution declarations where it has not been explicitly made by the firm.

3. Sustainability integration within the investment lifecycle

The results of the improvement analysis, together with the firms ESG score and response to engagement is displayed on the fund monitoring system for the Investment manager to be able to consider the sustainability function to incorporate into the investment strategy.

Hence, together with a bottom-up financial and business analysis, the investment manager takes into consideration the companies ESG score, response to engagement, and PAI and sustainability reporting related improvements to allow informed,

sustainability integrated decisions on the weight of the stock in the portfolio. The lack of sustainability improvements and/or constructive engagement, will weigh on the portfolio exposure to the stock.



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: NicheJungle Indonesia Infrastructure Small Caps SDG Legal entity identifier: 635400TIPATE8LVLAJ30

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
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 100% of its assets, excluding cash and derivatives, invested in sustainable investments</p> <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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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 Indonesia Infrastructure Small Caps SDG fund was launched on 17 November 2023. At the end of the reporting period this financial product was invested in 98 securities that represented on average 81% of the Net Asset Value of the Fund. The average weight of the equity component was 67.7% of the Assets in the year of reporting.

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 98% 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 13% invested in bonds. Approximately 1/3 of the exposure in this asset class concerned issues aimed at supporting the SDGs, issued by governments, supranational and corporate entities. The remaining part was invested in green bonds issued by corporations through ETFs classified under Art. 8 and 9 of the SFDR.

● **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	98%

● **...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

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

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 early 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.

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 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 (November-December), no significant material issue / controversy emerged.

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



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

The 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.

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.



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 22/11/2023 - 30/12/2023 as of 30/12/2023, EUR

Largest investments	Sector	% NAV	Country
Xtrackers EUR Corp Green Bond	<i>Inv. grade corp. Bond</i>	6.17%	<i>Global</i>
Tempo Scan Pacific	<i>Health Care</i>	2.62%	<i>Indonesia</i>
IBRD 3.875 02/14/30 MTN	<i>Supranational Bond</i>	2.59%	<i>Global</i>
Amundi Corp. Green Bond	<i>Inv. grade corp. Bond</i>	2.56%	<i>Global</i>
Ramayana Lestari Sentosa	<i>Consumer Discretionary</i>	2.09%	<i>Indonesia</i>
Cikarang Listrindo	<i>Utilities</i>	2.03%	<i>Indonesia</i>
Paninvest	<i>Financials</i>	1.93%	<i>Indonesia</i>
First Pacific	<i>Consumer Staples</i>	1.88%	<i>Hongkong</i>
Bank Danamon Indonesia	<i>Financials</i>	1.77%	<i>Indonesia</i>
Asuransi Tugu Pratama Indonesia	<i>Financials</i>	1.60%	<i>Indonesia</i>
Wijaya Karya Beton	<i>Materials</i>	1.58%	<i>Indonesia</i>
Perusahaan Gas Negara	<i>Utilities</i>	1.57%	<i>Indonesia</i>
Panin Financial	<i>Financials</i>	1.56%	<i>Indonesia</i>
Astra Graphia	<i>Industrials</i>	1.56%	<i>Indonesia</i>
Bukalapak.com	<i>Consumer Discretionary</i>	1.53%	<i>Indonesia</i>

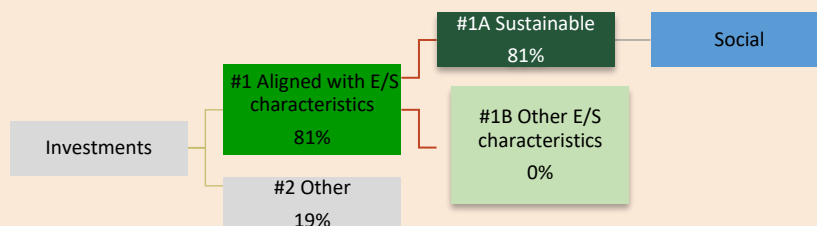


What was the proportion of sustainability-related investments?

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 81% 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.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The other investments – 19% 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?***

Sector	Sub-Sector	Avg Weight
Cash & Equivalents		19.05%
	Financials	14.44%
	Banks	7.65%
	Insurance	5.47%
	Consumer Finance	0.97%
	Capital Markets	0.35%
Industrials		13.40%
	Construction & Engineer	6.04%
	Commercial Serv & Supply	1.56%
	Transport Infrastructure	1.43%
	Marine Transportation	1.40%
	Electrical Equipment	0.97%
	Ground Transportation	0.85%
	Building Products	0.60%

	Trading Co & Distrib	0.56%
Bond		13.25%
Consumer Staples		11.80%
	Food Products	11.26%
	Household Products	0.55%
Consumer Discretionary		7.90%
	Specialty Retail	4.55%
	Broadline Retail	2.47%
	Automobile Components	0.53%
	Hotels Restaur & Leisure	0.34%
Materials		5.17%
	Paper & Forest Products	1.86%
	Construction Materials	1.58%
	Metals & Mining	1.20%
	Containers & Packaging	0.29%
	Chemicals	0.24%
Real Estate		4.49%
	Real Estate Management & Development	4.22%
	Retail REITs	0.28%
Utilities		3.84%
	Independent Power and Renewable Electricity Producers	2.27%
	Gas Utilities	1.57%
Health Care		3.69%
	Pharmaceuticals	2.62%
	Health Care Provid & Svc	1.07%
Communication Services		2.11%
	Wireless Telecomm Svc	1.41%
	Media	0.71%
Information Technology		0.86%

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

	Electronic Equipment, Instruments & Components	0.86%
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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.

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

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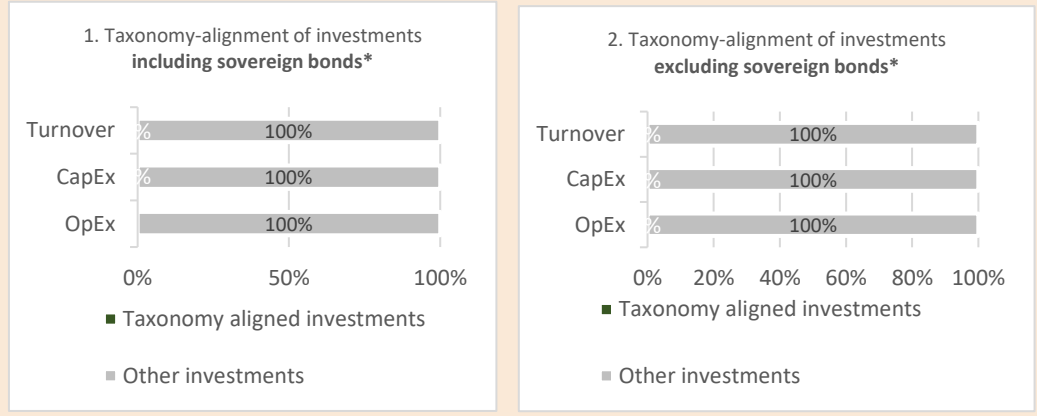
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● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

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

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

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

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

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



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The Investment Manager maintains a strong perspective on the significance of fostering positive engagement attitudes and establishing long-term relationships with the firms within the portfolio. Therefore, if a firm which does not meet the minimum ESG criteria shows no progress in willingness to improve sustainable business practices from constructive engagement, the Investment Manager will divest the associated stocks within 18 months of their addition to the portfolio.

In terms of results, the ongoing engagement process saw a constructive engagement response of around 40% of the investee companies (in term of NAV weight) since inception.

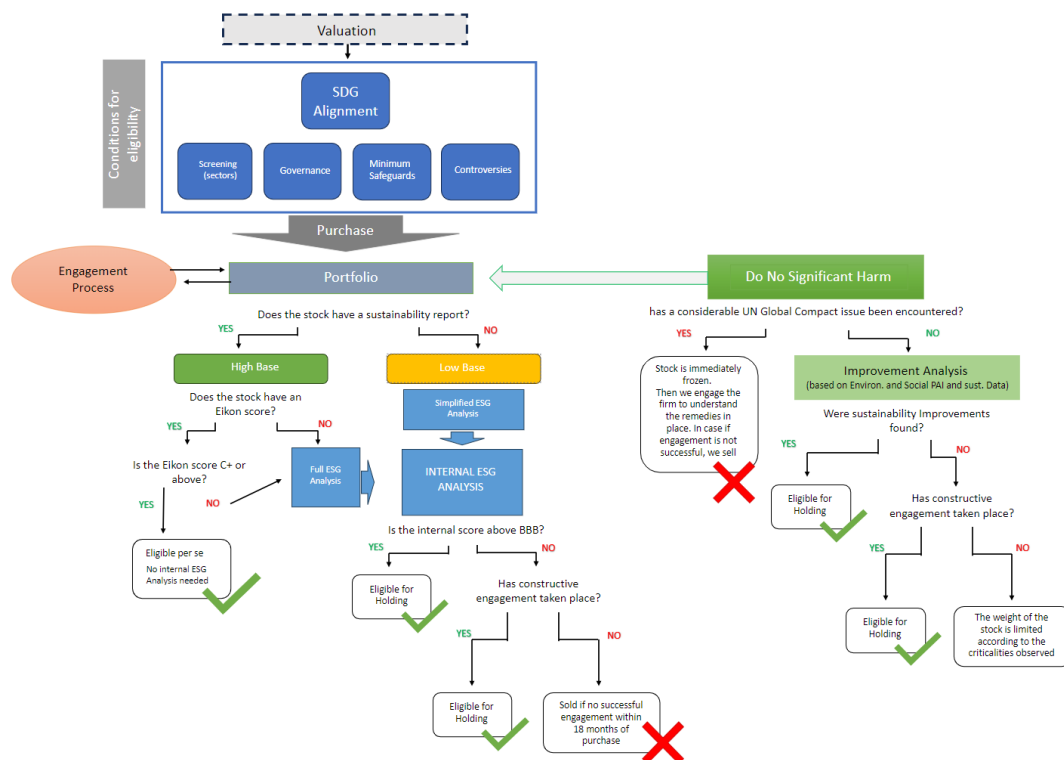
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NICHE JUNGLE PROJECT: Sustainable Investment Process



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



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