

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 2025

NicheJungle ICAV Directory

	Page
ICAV and Other Information	2
Directors' Report	3
Investment Manager's Report	6
Depository's Report	9
Independent Auditors' Report	10
Statement of Financial Position	13
Statement of Comprehensive Income	15
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	17
Statement of Cash Flows	19
Notes to the Financial Statements	21
Unaudited Appendix: Schedule of Investments	50
Unaudited Appendix: Statement of Material Changes in the Composition of the Portfolio	60
Unaudited Appendix: UCITS V – Remuneration Disclosure	66
Annex IV: Sustainable Finance Disclosure Regulation (unaudited)	68

NicheJungle ICAV
ICAV and Other Information
For the year ended 31 December 2025

Directors

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

Registered Office[^]

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Dublin 2
D02 DK18
Ireland

Manager

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Independent Auditors

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Irish Legal Advisers^{^^^}

Byrne Wallace Shields LLP
88 Harcourt Street
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D02 DK18
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ICAV Secretary^{^^}

Maple Secretaries Limited
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Investment Manager

Niche Asset Management Limited
2nd Floor, 17 Lennox Gardens
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England

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited¹
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
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Depository

CACEIS Bank, Ireland Branch¹
9th Floor
One George's Quay Plaza
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Dublin 2, D02 E440
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¹ See Note 17 for further details.

*Independent non-executive Director

**Non-executive Director

[^]With effect from 11 February 2025, the registered office of the ICAV changed to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

^{^^}With effect from 28 February 2025, the address of the Secretary changed to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

^{^^^}With effect from 1 January 2025, LK Shields Solicitors LLP merged with Byrne Wallace LLP and changed their name to Byrne Wallace Shields LLP and changed their address to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

NicheJungle ICAV Directors' Report For the year ended 31 December 2025

The Directors present their report and the financial statements for NicheJungle ICAV (the "ICAV") for the year ended 31 December 2025.

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 Fund (formerly "NicheJungle Japanese Orphan Companies SDG Fund"), the NicheJungle Korean Reunification Fund (formerly "NicheJungle Korean Reunification SDG Fund") and the NicheJungle Indonesian Infrastructure Small Caps Fund (formerly "NicheJungle Indonesian Infrastructure Small Caps SDG Fund") are open-ended funds. The NicheJungle 5G Value Fund (formerly "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 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 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 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 – 8.

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 12 and 15 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 2025.

NicheJungle ICAV
Directors' Report (continued)
For the year ended 31 December 2025

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 2025, 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 2025

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:

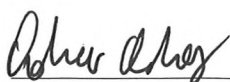
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union;
- assess the ICAV's ability to continue as a going concern, disclosing, 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
23 April 2026

Director



Massimo Baggioli

Director

NicheJungle – Investment Manager Report

NicheJungle Japanese Orphan Companies Fund – January to December 2025

The Japanese stock market performed extremely well again in 2025, ranking among the best stock markets in the world. The fund achieved a good performance in absolute terms and compared to local indexes.

This trend was the result of a series of mutually reinforcing factors. Corporate earnings were positive and accompanied by a growing amount of capital returned to shareholders in the form of higher dividends and share buybacks, the result of the Japanese Stock Exchange's successful plan to stimulate better capital allocation. The stable return of moderate inflation and wage growth supported a gradual improvement in consumer confidence. This was compounded by growing optimism about the new Prime Minister and his economic policy. The above factors undoubtedly encouraged inflows into the stock market by foreign investors, who were generally underweight, despite the weakening of the yen, the deterioration of relations with China and an increase in government bond yields.

On the sustainability side, engagement efforts continued with very satisfactory results. All the companies in the portfolio were subject to engagement upon the minimization of their negative impact and their functionality to SDGs.

At the end of the year, the assets under management (AUM) of this Project stood at about EUR 17 million, compared to 15 million at the end of the previous year.

Performance

The Fund's net asset value ("NAV") increased by 28.45% to 31 December 2025 (EUR Institutional share class). Since inception, the performance is +79.49%.

Outlook

Following the landslide victory of new Prime Minister Sanae Takaichi in the snap elections, the government is expected to implement an expansive spending programme – amounting to around 3% of nominal GDP – to support both domestic consumption (initiatives to mitigate inflation for households) and technological investment.

Regardless of the consequences of the election result, 2026 should see a consolidation of inflation, supported by the easing of food prices. The return to real wage growth should fuel the possibility that inflation will remain prolonged and that autonomous growth in domestic demand will be self-sustaining.

In terms of reforms, a further catalyst is the revision of the Corporate Governance Code, which will encourage companies to rethink their allocation of liquidity and strengthen accountability. This could stimulate greater capital returns (dividend & buybacks) and M&A activity.

The potential rise in government bond yields due to concerns about increased defence spending and widening fiscal deficits is one of the main unknowns in the constructive scenario.

The Orphan Companies in the portfolio are characterised by significant exposure to the domestic economy rather than exports and should therefore benefit from these supportive factors.

Despite the positive performance, the current valuation levels remain modest in absolute terms: the portfolio trades on average at around 0.7 times tangible book value, in a context of accelerating corporate reforms, which still have ample room for creating value for shareholders.

NicheJungle Korea Reunification Fund – January to December 2025

The fund closed 2025 with double-digit growth of close to 20%, which was mainly achieved in the second quarter.

This performance was significantly lower than that recorded by the main Korean stock indices, which benefited from enthusiasm for large-cap stocks exposed to artificial intelligence and exporters.

The domestic stock universe, which is the focus of the fund, is significantly underrepresented in the main index and has been affected by a gradual, albeit modest, recovery in domestic consumption.

Two sectors in particular had a significant impact. The property market was affected by strong government control measures, implemented through a series of restrictions in the second half of the year, which reduced the number of transactions (lowering the loan-to-value ratio from 70% to 40% in areas where prices were most overheated, capping mortgage loans, etc.). The construction sector has obviously been affected by these government actions, partially offset by a larger infrastructure spending plan and measures to help the industry's liquidity.

The path of growth in terms of sustainability has continued, producing satisfactory results in terms of engagement with respect to both the instrumentality of companies to the achievement of the SDG goals and the minimization of their negative impact.

At the end of the year, the assets under management (AUM) of this Project were EUR 17.3 million, compared to 14.7 million at the end of the previous year.

Performance

The Fund's net asset value ("NAV") increased by 19.49% to 31 December 2025 (EUR Institutional share class). Since inception (17th October 2022), the performance is +23.42%.

Outlook

With regard to the fund's investment universe, 2026 should benefit from more favorable financial conditions, with the full effects of the Central Bank's interest rate cuts and government support policies coming into play.

Private consumption is expected to accelerate to 2% in 2026, compared to a growth rate of just over 1% in 2025. The recovery in household consumption could be further supported by the sharp rise in stock markets, given the significant share of the active population on the stock market (around 30%). The construction market is expected to bottom out in the first part of the year and recover gradually, supporting GDP growth.

The government is also expected to confirm its stance of supporting domestic recovery from a fiscal perspective. In this regard, the introduction of tax incentives for dividends should encourage a significant increase in capital returns, especially given the growing adoption of listed companies in the "Value-up" program. Finally, barring particular currency volatility or pressure on property prices in the Seoul area, the Central Bank could implement a further rate cut, which would give the property market additional relief.

The fund presents valuation metrics that are, to all intents and purposes, anomalous: 0.6 times tangible net assets and 6.5 times earnings. The recovery in domestic consumption and the other factors mentioned above should encourage its rediscovery.

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 wasn't supportive. Nevertheless, as already highlighted in the past, geopolitics is unpredictable, and things can evolve precipitously: the capitalism optionality exists and could dramatically impact the Fund's portfolio.

NicheJungle Indonesian Infrastructure Small Caps Fund – January to December 2025

The Indonesia Infrastructure Small Cap SDG fund ended the year with a low single-digit appreciation, in a year characterized by significant volatility.

The early part of the year was particularly negative, affected by global macroeconomic uncertainty following the protectionist trade policy announcements by the new U.S. government, as well as uncertainty on the local political front following the elections.

The second half of the year was characterized by an improved sentiment, driven by encouraging macroeconomic indicators, accompanied by a proactive policy from the central bank and by a series of government initiatives to improve weak purchase power, to address rising living costs, inequality and excessive national austerity measures. The pro-spending policy stance by the new Finance Minister, whose election took place in September, marked a turning point in the government's actions, supporting an improvement in PMI indices.

Despite the infant stage of sustainability in the country, particularly among small caps, the engagement activities carried out by the sustainability team have shown positive results during the year.

The Asset Under Management (AUM) at the end of December is 15.9 million EUR, compared to 14.2 million at the end of the previous year.

Performance

The Fund's net asset value ("NAV") increased by 2.83% to 31 December 2025 (EUR Institutional share class). Since inception (17th November 2023), the performance is +6.31%.

Outlook

The government's action through stimulus plans targeting the middle class and injecting liquidity into the banking system, combined with the Central Bank's rate cuts, should support an acceleration in the domestic economic recovery in 2026. In particular, the latest data show that the transmission policy is beginning to take effect, with credit growth finally approaching the upper end of the range forecast by the Central Bank (8-11%). Indonesia's GDP growth is expected to accelerate in 2026, and there appears to be room for positive surprises compared to current consensus forecasts (around +5%).

The Central Bank has confirmed its intention to stabilise the currency, but a further lowering of interest rates remains likely, also considering the modest level of inflation.

The Fund continues to have anomalous valuations (Price Earnings ratio around 8x, P/TBV 0.6x) when compared with the country's high growth potential, supported by demographics, natural resources, and low debt. The small caps represent the asset class that can most benefit from the country's rosy long-term growth.

Given the absence of dedicated products on this area (neither funds nor ETFs), these companies are characterised by low valuations, not only in absolute terms, but also in relative terms to other countries in the region, especially India. Compared to India, it's trading at a discount of more than 60%, despite its superior qualities in terms of social equity, per capita wealth, political cohesion and financial soundness. Hence, the risk/return for investing in Indonesian small caps remains very attractive.

NicheJungle ICAV

Annual Depositary Report to Shareholders

We, CACEIS Bank, Ireland Branch, appointed Depositary to NicheJungle ICAV (the “ICAV”) provide this report solely for the shareholders of the ICAV for the year ended 31 December 2025 (“Annual Accounting Year”). 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 Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting 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 Annual Accounting Year, in all material respects:

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
23 April 2026

CACEIS Bank, Ireland Branch

Registered office & principal establishment:
9th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
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Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

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 2025, 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 2025 and of its results 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 2025 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.

Cian Collins
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

27 April 2026

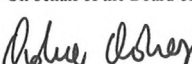
NicheJungle ICAV
Statement of Financial Position
As at 31 December 2025

		NicheJungle Japanese Orphan Companies SDG Fund As at 31 December 2025 EUR	NicheJungle Korean Reunification SDG Fund As at 31 December 2025 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund As at 31 December 2025 EUR	NicheJungle ICAV Total As at 31 December 2025 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss	5	15,141,547	15,257,906	15,399,400	45,798,853
Cash and cash equivalents	4	3,074,693	2,745,278	584,509	6,404,480
Receivable for securities sold		-	-	214,774	214,774
Subscriptions receivable		28,745	27,920	616,462	673,127
Investment management rebate receivable	6	-	-	-	-
Interest and dividends receivable		73,349	19,799	6,570	99,718
Prepayments		-	-	-	-
Other assets		507	-	456	963
Total Assets		18,318,841	18,050,903	16,822,171	53,191,915
Liabilities					
Financial liabilities at fair value through profit or loss	5	708	-	-	708
Margin overdraft		160,000	-	-	160,000
Payables for securities purchased		-	-	125,983	125,983
Payables on redemption		606,690	-	-	606,690
Dividends payable	6	-	24	-	24
Investment Management fees payable	6	34,713	29,237	28,507	92,457
Manager fees payable	6	1,750	1,750	1,750	5,250
Performance fees payable	6	975,012	672,271	134,321	1,781,604
Administration fees payable	6	10,854	10,664	8,868	30,386
Depository fees payable	6	2,000	2,000	2,000	6,000
Audit fees payable	6	753	3,486	2,853	7,092
Other liabilities		5,100	12,670	14,339	32,109
Total Liabilities		1,797,580	732,102	318,621	2,848,303
Net assets attributable to holders of redeemable participating shares		16,521,261	17,318,801	16,503,550	50,343,612

Net assets attributable to holders of redeemable participating shares

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

On behalf of the Board of Directors:

 Director
Andrea Andreis

 Director
Massimo Baggiolini

23 April 2026

NicheJungle ICAV
Statement of Financial Position
As at 31 December 2024

		NicheJungle Japanese Orphan Companies SDG Fund As at 31 December 2024 EUR	NicheJungle Korean Reunification SDG Fund As at 31 December 2024 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund As at 31 December 2024 EUR	NicheJungle ICAV Total As at 31 December 2024 EUR
	Note				
Assets					
Financial assets at fair value through profit or loss	5	13,940,086	12,900,720	12,741,711	39,582,517
Cash and cash equivalents	4	1,742,890	1,809,395	1,601,634	5,153,919
Interest and dividends receivable		42,285	3,601	1,573	47,459
Other assets		2,770	-	-	2,770
Total Assets		15,728,031	14,713,716	14,344,918	44,786,665
Liabilities					
Margin overdraft		160,000	-	-	160,000
Investment Management fees payable	6	29,863	23,747	28,604	82,214
Manager fees payable	6	2,153	3,920	1,614	7,687
Performance fees payable	6	498,614	12,359	144,741	655,714
Administration fees payable	6	4,372	4,154	3,312	11,838
Depository fees payable	6	2,000	2,000	2,000	6,000
Audit fees payable	6	8,194	5,851	5,942	19,987
Other liabilities		17,302	23,459	10,921	51,682
Total Liabilities		722,498	75,490	197,134	995,122
Net assets attributable to holders of redeemable participating shares		15,005,533	14,638,226	14,147,784	43,791,543

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

NicheJungle ICAV
Statement of Comprehensive Income
For the year ended 31 December 2025

		NicheJungle Japanese Orphan Companies Fund	NicheJungle Korean Reunification Fund	NicheJungle Indonesian Infrastructure Small Caps Fund	NicheJungle ICAV Total
		For the year ended 31 December 2025	For the year ended 31 December 2025	For the year ended 31 December 2025	For the year ended 31 December 2025
		EUR	EUR	EUR	EUR
Income					
Net realised and unrealised profit on financial assets and financial liabilities at fair value through profit or loss		4,729,004	3,389,283	320,144	8,438,431
Net (loss)/gain on foreign currency	2 (e)	(56,060)	128	(615)	(56,547)
Interest income on financial assets	2 (d)	48,965	4,489	-	53,454
Bank interest income	2 (d)	20,542	22,667	7,015	50,224
Dividend income	2 (d)	473,764	541,305	603,321	1,618,390
Other income		19,708	-	-	19,708
Total income		5,235,923	3,957,872	929,865	10,123,660
Operating Expenses					
Investment Management fees	6	(131,937)	(105,072)	(109,339)	(346,348)
Manager fees	6	(20,317)	(18,720)	(18,527)	(57,564)
Performance fees	6	(975,014)	(672,271)	(134,321)	(1,781,606)
Administration fees	6	(34,295)	(34,045)	(27,125)	(95,465)
Depository fees	6	(14,756)	(14,216)	(19,637)	(48,609)
Directors' fees	7	(11,179)	(11,296)	(9,666)	(32,141)
Auditors' fees	6	(13,178)	(9,015)	(7,066)	(29,259)
Transaction costs	2 (i)	(4,972)	(11,267)	(14,239)	(30,478)
Other operating expenses		(54,748)	(38,026)	(41,753)	(134,527)
Total operating expenses		(1,260,396)	(913,928)	(381,673)	(2,555,997)
Finance costs					
Bank interest expense	2 (d)	(2,519)	(335)	-	(2,854)
Withholding tax		(71,639)	(116,265)	(103,707)	(291,611)
Total finance costs		(74,158)	(116,600)	(103,707)	(294,465)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations					
		3,901,369	2,927,344	444,485	7,273,198

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

NicheJungle ICAV
Statement of Comprehensive Income
For the year ended 31 December 2024

		NicheJungle Japanese Orphan Companies SDG Fund For the year ended 31 December 2024 EUR	NicheJungle Korean Reunification SDG Fund For the year ended 31 December 2024 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund For the year ended 31 December 2024 EUR	NicheJungle ICAV Total For the year ended 31 December 2024 EUR
Income					
Net realised and unrealised profit/(loss) on financial assets and financial liabilities at fair value through profit or loss		2,353,133	(264,630)	529,957	2,618,460
Net (loss) on foreign currency	2 (e)	(95,818)	(6)	(127)	(95,951)
Interest income on financial assets	2 (d)	51	255	7,914	8,220
Bank interest income	2 (d)	54,952	30,119	28,560	113,631
Dividend income	2 (d)	519,228	501,539	439,267	1,460,034
Other income		8,482	2,510	397	11,389
Total income		2,840,028	269,787	1,005,968	4,115,783
Operating Expenses					
Investment Management fees	6	(115,573)	(90,925)	(89,750)	(296,248)
Manager fees	6	(23,382)	(21,646)	(15,721)	(60,749)
Performance fees	6	(498,614)	(12,360)	(144,743)	(655,717)
Administration fees	6	(31,145)	(28,963)	(27,761)	(87,869)
Depository fees	6	(22,113)	(16,646)	(34,202)	(72,961)
Directors' fees	7	(7,880)	(6,138)	(5,654)	(19,672)
Auditors' fees	6	(9,359)	(4,871)	(5,506)	(19,736)
Transaction costs	2 (i)	(2,732)	(16,861)	(23,005)	(42,598)
Other operating expenses		(64,929)	(55,153)	(35,198)	(155,280)
Total operating expenses		(775,727)	(253,563)	(381,540)	(1,410,830)
Finance costs					
Bank interest expense	2 (d)	-	(41)	(91)	(132)
Withholding tax		(74,689)	(108,470)	(83,014)	(266,173)
Total finance costs		(74,689)	(108,511)	(83,105)	(266,305)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations					
		1,989,612	(92,287)	541,323	2,438,648

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 2025

	NicheJungle Japanese Orphan Companies Fund For the year ended 31 December 2025 EUR	NicheJungle Korean Reunification Fund For the year ended 31 December 2025 EUR	NicheJungle Indonesian Infrastructure Small Caps Fund For the year ended 31 December 2025 EUR	NicheJungle ICAV Total For the year ended 31 December 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	15,005,533	14,638,226	14,147,784	43,791,543
Net increase in net assets attributable to holders of redeemable participating shares from operations	3,901,369	2,927,344	444,485	7,273,198
Share capital transactions				
Redeemable participating shares issued	1,242,196	1,522,962	3,701,921	6,467,079
Redeemable participating shares redeemed	(3,627,837)	(1,769,731)	(1,790,640)	(7,188,208)
Net (decrease)/increase in net assets resulting from share capital transactions	(2,385,641)	(246,769)	1,911,281	(721,129)
Net assets attributable to holders of redeemable participating shares as at the end of the year	16,521,261	17,318,801	16,503,550	50,343,612

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 2024

	NicheJungle Japanese Orphan Companies SDG Fund For the year ended 31 December 2024 EUR	NicheJungle Korean Reunification SDG Fund For the year ended 31 December 2024 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund For the year ended 31 December 2024 EUR	NicheJungle ICAV Total For the year ended 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	17,923,428	12,747,809	9,335,766	40,007,003
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,989,612	(92,287)	541,323	2,438,648
Share capital transactions				
Redeemable participating shares issued	2,530,406	3,217,182	6,413,568	12,161,156
Redeemable participating shares redeemed	(7,437,913)	(1,234,478)	(2,142,873)	(10,815,264)
Net (decrease)/increase in net assets resulting from share capital transactions	(4,907,507)	1,982,704	4,270,695	1,345,892
Net assets attributable to holders of redeemable participating shares as at the end of the year	15,005,533	14,638,226	14,147,784	43,791,543

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

NicheJungle ICAV
Statement of Cash Flows
For the year ended 31 December 2025

	NicheJungle Japanese Orphan Companies Fund For the year ended 31 December 2025 EUR	NicheJungle Korean Reunification Fund For the year ended 31 December 2025 EUR	NicheJungle Indonesian Infrastructure Small Caps Fund For the year ended 31 December 2025 EUR	NicheJungle ICAV Total For the year ended 31 December 2025 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,901,369	2,927,344	444,485	7,273,198
Cash flows generated by operations:				
Increase in payables for securities purchased	-	-	125,983	125,983
Decrease in receivables and other assets	(28,801)	(16,198)	(220,227)	(265,226)
Increase/(Decrease) in other payables and accrued expenses	467,684	656,612	(4,496)	1,119,800
Movement in margin cash balance	-	-	-	-
Net Purchases and Sales of financial assets and settlement of financial liabilities	(1,200,753)	(2,357,186)	(2,657,689)	(6,215,628)
Net cash provide by/(used in) operating activities	3,139,499	1,210,572	(2,311,944)	9,311,325
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	1,213,451	1,495,042	3,085,459	5,793,952
Payments on redemption of redeemable participating shares	(3,021,147)	(1,769,731)	(1,790,640)	(6,581,518)
Net cash (used in)/provided by financing activities	(1,807,696)	(274,689)	1,294,819	(787,566)
Net increase/(decrease) in cash and cash equivalents	1,331,803	935,883	(1,017,125)	1,250,561
Cash and cash equivalents as at the beginning of the year	1,742,890	1,809,395	1,601,634	5,153,919
Cash and cash equivalents as at the end of the year	3,074,693	2,745,278	584,509	6,404,480
Cash and cash equivalents is comprised of:				
Cash at bank	3,074,693	2,745,278	584,509	6,404,480
	3,074,693	2,745,278	584,509	6,404,480
Net cash flows from operating activities and financing activities includes:				
Dividend received	479,233	536,505	598,324	1,614,062
Interest paid	(2,519)	(335)	-	(2,854)
Interest received	(15,991)	11,269	7,015	2,293
Withholding tax paid	(71,639)	(116,265)	(103,707)	(291,611)

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

NicheJungle ICAV
Statement of Cash Flows
For the year ended 31 December 2024

	NicheJungle Japanese Orphan Companies SDG Fund For the year ended 31 December 2024 EUR	NicheJungle Korean Reunification SDG Fund For the year ended 31 December 2024 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund For the year ended 31 December 2024 EUR	NicheJungle ICAV Total For the year ended 31 December 2024 EUR
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,989,612	(92,287)	541,323	2,438,648
Cash flows generated by operations:				
Decrease in payables for securities purchased	-	-	(226,842)	(226,842)
Increase in receivables and other assets	724	5,253	16,141	22,118
(Decrease)/Increase in other payables and accrued expenses	(236,541)	(19,626)	182,102	(74,065)
Movement in margin cash balance	320,000	-	-	320,000
Net Purchases and Sales of financial assets and settlement of financial liabilities	2,404,573	(205,327)	(5,084,139)	(2,884,893)
Net cash provide by/(used in) operating activities	4,478,368	(311,987)	(4,571,415)	2,033,614
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,606,365	3,217,182	6,743,198	12,566,745
Payments on redemption of redeemable participating shares	(7,459,847)	(1,247,490)	(2,147,824)	(10,855,161)
Net cash (used in)/provided by financing activities	(4,853,482)	1,969,692	4,595,374	1,711,584
Net (decrease)/increase in cash and cash equivalents	(375,114)	1,657,705	23,959	1,306,550
Cash and cash equivalents as at the beginning of the year	2,118,004	151,690	1,577,675	3,847,369
Cash and cash equivalents as at the end of the year	1,742,890	1,809,395	1,601,634	5,153,919
Cash and cash equivalents is comprised of:				
Cash at bank	1,742,890	1,809,395	1,601,634	5,153,919
Net cash flows from operating activities and financing activities includes:				
Dividend received	513,373	502,443	450,825	1,466,641
Interest paid	-	(41)	(91)	(132)
Interest received	55,989	30,727	33,143	119,859
Withholding tax paid	(74,689)	(108,470)	(83,014)	(266,173)

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

NicheJungle ICAV

Notes to the Financial Statements

For the year ended 31 December 2025

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 Fund, the NicheJungle Korean Reunification Fund and the NicheJungle Indonesian Infrastructure Small Caps Fund (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 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 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 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 2025.

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 2025 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 2026, 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 2025

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 2025 and 31 December 2024.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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 a liability 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 2025

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 2025 are summarised in the table below:

	Redeemable Participating Shares			
	In issue as at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	In issue as at the end of the financial period
NicheJungle Japanese Orphan Companies Fund				
Class A EUR	4,538	524	(874)	4,188
Class I EUR	2,881	-	(940)	1,941
Class Q EUR	3,491	338	(541)	3,288
	Redeemable Participating Shares			
	In issue as at beginning of the financial period	Issued during the financial period	Redeemed during the financial period	In issue as at the end of the financial period
NicheJungle Korean Reunification Fund				
Class A EUR	4,448	1,122	(518)	5,052
Class I EUR	5,582	215	(867)	4,930
Class Q EUR	4,347	34	(65)	4,316

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Share Capital Transactions (continued)

Share capital transactions for the year ended 31 December 2025 are summarised in the table below: (continued)

	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	
NicheJungle Indonesian Infrastructure Small Caps Fund				
Class A EUR	5,467	1,875	(1,754)	5,588
Class I EUR	4,509	1,318	(100)	5,727
Class Q EUR	3,771	594	(5)	4,360

Share capital transactions for the year ended 31 December 2024 are summarised in the table below:

	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	
NicheJungle Japanese Orphan Companies SDG Fund				
Class A EUR	4,408	1,266	(1,136)	4,538
Class I EUR	5,271	227	(2,617)	2,881
Class Q EUR	4,840	437	(1,786)	3,491

	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	
NicheJungle Korean Reunification SDG Fund				
Class A EUR	3,822	1,174	(548)	4,448
Class I EUR	4,587	1,393	(398)	5,582
Class Q EUR	4,096	475	(224)	4,347

	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	
NicheJungle Indonesian Infrastructure Small Caps SDG Fund				
Class A EUR	3,470	2,430	(433)	5,467
Class I EUR	2,077	3,942	(1,510)	4,509
Class Q EUR	3,870	147	(246)	3,771

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 Fund	NicheJungle Korean Reunification Fund	NicheJungle Indonesian Infrastructure Small Caps Fund	NicheJungle ICAV Total
	31 December 2025	31 December 2025	31 December 2025	31 December 2025
	EUR	EUR	EUR	EUR
Cash at bank	3,074,693	2,745,278	584,509	6,404,480
Margin overdraft	(160,000)	-	-	(160,000)
	<u>2,914,693</u>	<u>2,745,278</u>	<u>584,509</u>	<u>6,244,480</u>

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

4. Cash and Cash Equivalents (continued)

	NicheJungle Japanese Orphan Companies SDG Fund	NicheJungle Korean Reunification SDG Fund	NicheJungle Indonesian Infrastructure Small Caps SDG Fund	NicheJungle ICAV Total
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	EUR	EUR	EUR	EUR
Cash at bank	1,742,890	1,809,395	1,601,634	5,153,919
Margin overdraft	(160,000)	-	-	(160,000)
	<u>1,582,890</u>	<u>1,809,395</u>	<u>1,601,634</u>	<u>4,993,919</u>

Cash balances are held at CACEIS Bank, Ireland Branch. As at 31 December 2025, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2024: A+).

5. Financial Instruments at Fair Value through profit or loss

	NicheJungle Japanese Orphan Companies Fund	NicheJungle Korean Reunification Fund	NicheJungle Indonesian Infrastructure Small Caps Fund	NicheJungle ICAV Total
	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	13,132,534	14,684,772	15,398,083	43,215,389
Corporate Bonds	1,863,483	402,880	-	2,266,363
Treasury bills	-	170,254	-	170,254
Rights	-	-	1,317	1,317
Forward Foreign Exchange Contracts (Note 8)	145,530	-	-	145,530
	<u>15,141,547</u>	<u>15,257,906</u>	<u>15,399,400</u>	<u>45,798,853</u>

Financial liabilities at fair value through profit or loss				
Forward Foreign Exchange Contracts (Note 8)	(708)	-	-	(708)
	<u>(708)</u>	<u>-</u>	<u>-</u>	<u>(708)</u>

	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 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	13,861,486	12,900,720	12,741,711	39,503,917
Forward Foreign Exchange Contracts (Note 8)	78,600	-	-	78,600
	<u>13,940,086</u>	<u>12,900,720</u>	<u>12,741,711</u>	<u>39,582,517</u>

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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 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 2025 were EUR 105,072 (31 December 2024: EUR 90,925) of which EUR 29,237 (31 December 2024: EUR 23,747) was payable at year end.

The NicheJungle Japanese Orphan Companies 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 2025 were EUR 131,937 (31 December 2024: EUR 115,573) of which EUR 34,713 (31 December 2024: EUR 29,863) was payable at year end.

The NicheJungle Indonesian Infrastructure Small Caps 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 2025 were EUR 109,339 (31 December 2024: EUR 89,750) of which EUR 28,507 (31 December 2024: EUR 28,604) was payable at period end.

In addition to the investment management fee, the Investment Manager is entitled to a performance fee in relation to each class of Shares of the Sub-Funds at a rate of 20%. The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Performance Fee period will begin at the end of the Initial Offer Period of the relevant Class of Shares and end on 31 December 2025. 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 2025 are summarised in the tables below:

			% Share Class of Net Assets		% Share Class of Net Assets		% Share Class of Net Assets
		NicheJungle Japanese Orphan Companies Fund		NicheJungle Korean Reunification Fund		NicheJungle Indonesian Infrastructure Small Caps Fund	
	Class of Share						
C2	Class A EUR	421,011	43.18%	228,841	34.04%	46,797	34.84%
C1	Class I EUR	205,533	21.08%	236,102	35.12%	49,565	36.90%
C3	Class Q EUR	348,470	35.74%	207,328	30.84%	37,959	28.26%

		NicheJungle Japanese Orphan Companies Fund	NicheJungle Korean Reunification Fund	NicheJungle Indonesian Infrastructure Small Caps Fund
	Class of Share			
	Class A EUR	20.00%	20.00%	20.00%
	Class I EUR	20.00%	20.00%	20.00%
	Class Q EUR	20.00%	20.00%	20.00%

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fees and Expenses (continued)

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 2025 Management fees incurred amounted to EUR 57,564 (31 December 2024: EUR 60,749) of which EUR 5,250 (31 December 2024: EUR 7,687) 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 2025 Depositary fees incurred by the Sub-Funds amounted to EUR 48,609 (31 December 2024: EUR 72,961) of which EUR 6,000 (31 December 2024: EUR 6,000) 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.

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 2025 Administration fees charged were EUR 95,465 (31 December 2024: EUR 87,869), of which EUR 30,386 (31 December 2024: EUR 11,838) was payable at the year end.

Audit Fees

Fees and expenses charged by the auditors, EisenerAmper Audit Limited, during the year ended 31 December 2025 amounted to €23,100 excl. VAT (31 December 2024: EUR 22,600).

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 2025, the total Directors’ remuneration incurred by the ICAV was EUR 32,141 (31 December 2024: EUR 19,672) of which EUR Nil (31 December 2024: EUR Nil) was payable at the year end.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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 2025, the following forward foreign exchange contracts were held at fair value:

	NicheJungle Japanese Orphan Companies Fund	NicheJungle Korean Reunification Fund	NicheJungle Indonesian Infrastructure Small Caps Fund
	As at	As at	As at
	31 December 2025	31 December 2025	31 December 2025
	EUR	EUR	EUR
Assets at fair value through profit or loss			
Forward foreign exchange contracts	145,530	-	-
Total	145,530	-	-
Liabilities at fair value through profit or loss			
Forward foreign exchange contracts	(708)	-	-
Total	(708)	-	-

As at 31 December 2024, 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	As at	As at
	31 December 2024	31 December 2024	31 December 2024
	EUR	EUR	EUR
Assets at fair value through profit or loss			
Forward foreign exchange contracts	78,600	-	-
Total	78,600	-	-

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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

9. Efficient Portfolio Management (continued)

Realised and unrealised gains and losses on forward foreign exchange contracts entered into during the year ended 31 December 2025 were as below:

	NicheJungle Japanese Orphan Companies Fund		NicheJungle Korean Reunification Fund		NicheJungle Indonesian Infrastructure Small Caps 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 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Forward foreign exchange contracts	1,029,605	144,822	-	-	-	-
	<u>1,029,605</u>	<u>144,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Realised and unrealised gains and losses on forward foreign exchange contracts entered into during the year ended 31 December 2024 were as below:

	NicheJungle Japanese Orphan Companies SDGFund		NicheJungle Korean Reunification SDGFund		NicheJungle Indonesian Infrastructure Small Caps SDGFund	
	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 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Forward foreign exchange contracts	543,946	78,600	-	-	-	-
	<u>543,946</u>	<u>78,600</u>	<u>-</u>	<u>-</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 Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that the Sub-Funds' counterparties or the Depositary becomes bankrupt and/or fails to segregate the Sub-Funds' assets on deposit as required, the Sub-Funds may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Sub-Funds to transfer the securities might be temporarily impaired.

(b) Credit Risk

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

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

As at 31 December 2025, the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2024: A+).

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(b) Credit Risk (continued)

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.

The following tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2025.

NicheJungle Japanese Orphan Companies Fund

As at 31 December 2025	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	-	-	-	708	708
Redemptions payable	606,690	-	-	-	606,690
Margin overdraft	160,000	-	-	-	160,000
Investment Management fees payable	34,713	-	-	-	34,713
Manager fees payable	1,750	-	-	-	1,750
Performance fees payable	975,012	-	-	-	975,012
Administration fees payable	10,854	-	-	-	10,854
Depository fees payable	2,000	-	-	-	2,000
Audit fees payable	-	-	753	-	753
Other liabilities	5,100	-	-	-	5,100
Net Asset Value attributable to holders of redeemable participating shares	-	16,521,261	-	-	16,521,261
Total liabilities	1,796,119	16,521,261	753	708	18,318,841

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

NicheJungle Korean Reunification Fund

As at 31 December 2025	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:					
Dividends payable	24	-	-	-	24
Investment Management fees payable	29,237	-	-	-	29,237
Manager fees payable	1,750	-	-	-	1,750
Performance fees payable	672,271	-	-	-	672,271
Administration fees payable	10,664	-	-	-	10,664
Depositary fees payable	2,000	-	-	-	2,000
Audit fees payable	-	-	3,486	-	3,486
Other liabilities	12,670	-	-	-	12,670
Net Asset Value attributable to holders of redeemable participating shares	-	17,318,801	-	-	17,318,801
Total liabilities	728,616	17,318,801	3,486	-	18,050,903

NicheJungle Indonesian Infrastructure Small Caps Fund

As at 31 December 2025	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:					
Securities payable	125,983	-	-	-	125,983
Investment Management fees payable	28,507	-	-	-	28,507
Manager fees payable	1,750	-	-	-	1,750
Performance fees payable	134,321	-	-	-	134,321
Administration fees payable	8,868	-	-	-	8,868
Depositary fees payable	2,000	-	-	-	2,000
Auditors' remuneration payable	-	-	2,853	-	2,853
Other payables	14,339	-	-	-	14,339
Net Asset Value attributable to holders of redeemable participating shares	-	16,503,550	-	-	16,503,550
Total liabilities	315,768	16,503,550	2,853	-	16,822,171

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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 2024.

NicheJungle Japanese Orphan Companies SDG Fund

As at 31 December 2024	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:					
Margin overdraft	160,000	-	-	-	160,000
Investment Management fees payable	29,863	-	-	-	29,863
Manager fees payable	2,153	-	-	-	2,153
Performance fees payable	498,614	-	-	-	498,614
Administration fees payable	4,372	-	-	-	4,372
Audit fees payable	-	-	8,194	-	8,194
Other liabilities	17,302	-	-	-	17,302
Net Asset Value attributable to holders of redeemable participating shares	-	15,005,533	-	-	15,005,533
Total liabilities	714,304	15,005,533	8,194	-	15,728,031

NicheJungle Korean Reunification SDG Fund

As at 31 December 2024	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:					
Investment Management fees payable	23,747	-	-	-	23,747
Manager fees payable	3,920	-	-	-	3,920
Performance fees payable	12,359	-	-	-	12,359
Administration fees payable	4,154	-	-	-	4,154
Depository fees payable	2,000	-	-	-	2,000
Audit fees payable	-	-	5,851	-	5,851
Other liabilities	23,459	-	-	-	23,459
Net Asset Value attributable to holders of redeemable participating shares	-	14,638,226	-	-	14,638,226
Total liabilities	69,639	14,638,226	5,851	-	14,713,716

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment Management fees payable	28,604	-	-	-	28,604
Manager fees payable	1,614	-	-	-	1,614
Performance fees payable	144,741	-	-	-	144,741
Administration fees payable	3,312	-	-	-	3,312
Depositary fees payable	2,000	-	-	-	2,000
Auditors' remuneration payable	-	-	5,942	-	5,942
Other payables	10,921	-	-	-	10,921
Net Asset Value attributable to holders of redeemable participating shares	-	14,147,784	-	-	14,147,784
Total liabilities	191,192	14,147,784	5,942	-	14,344,918

(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.

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 2025, if the total market prices increased or decreased by 5% then under normal market conditions it is estimated that NicheJungle Korean Reunification Fund's portfolio would increase or decrease by EUR 762,895 (31 December 2024: EUR 645,036), NicheJungle Japanese Orphan Strategy Fund's portfolio would increase or decrease by EUR 757,042 (31 December 2024: EUR 697,004) and NicheJungle Indonesian Infrastructure Small Caps Fund's portfolio would increase or decrease by EUR 769,970 (31 December 2024: EUR 637,086).

(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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Currency Risk (continued)

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 2025 and 31 December 2024.

NicheJungle Japanese Orphan Companies Fund

As at 31 December 2025

	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	13,132,534	36,817	(6,463,160)	6,706,191	670,619	4.06%

NicheJungle Korean Reunification Fund

As at 31 December 2025

	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	14,263,394	8,425	-	14,271,819	1,427,182	8.24%
USD	591,632	(13,294)	-	578,338	57,834	0.33%

NicheJungle Indonesian Infrastructure Small Caps Fund

As at 31 December 2025

	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	
HKD	110,186	-	-	110,186	11,019	0.07%
IDR	14,928,651	6,570	-	14,935,221	1,493,522	9.05%
SGD	360,323	-	-	360,323	36,032	0.22%
ZMW	240	-	-	240	24	-

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Currency Risk (continued)

NicheJungle Japanese Orphan Companies SDG Fund
As at 31 December 2024

	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	13,861,486	42,285	(7,803,897)	6,099,874	609,987	4.07%

NicheJungle Korean Reunification SDG Fund
As at 31 December 2024

	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	12,739,090	3,040	-	12,742,130	1,274,213	8.70%
USD	161,630	507	-	162,137	16,214	0.11%

NicheJungle Indonesian Infrastructure Small Caps SDG Fund
As at 31 December 2024

	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	
HKD	246,702	-	-	246,702	24,670	0.17%
IDR	12,205,850	1,573	-	12,207,423	1,220,742	8.63%
SGD	289,159	-	-	289,159	28,916	0.20%

(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.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

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 Japanese Orphan Companies Fund

As at 31 December 2025

	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	-	-	13,132,534	13,132,534
Corporate bonds	1,863,483	-	-	1,863,483
Forward foreign exchange contracts	-	-	145,530	145,530
Cash and cash equivalents	3,074,693	-	-	3,074,693
Subscriptions receivable	-	-	28,745	28,745
Interest and dividend receivable	-	-	73,349	73,349
Other assets	-	-	507	507
Total Assets	4,938,176	-	13,380,665	18,318,841
Liabilities				
Financial liabilities at fair value through profit or loss				
Forwards	-	-	708	708
Margin overdraft	160,000	-	-	160,000
Redemptions payable	-	-	606,690	606,690
Investment Management fees payable	-	-	34,713	34,713
Manager fees payable	-	-	1,750	1,750
Performance fees payable	-	-	975,012	975,012
Administration fees payable	-	-	10,854	10,854
Depository fees payable	-	-	2,000	2,000
Auditors' remuneration payable	-	-	753	753
Other payables	-	-	5,100	5,100
Total Liabilities	160,000	-	1,637,580	1,797,580
Total interest sensitivity gap	5,098,176	-	-	5,098,176

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

NicheJungle Korean Reunification Fund

As at 31 December 2025

	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	-	-	14,684,772	14,684,772
Corporate bonds	402,880	-	-	402,880
Treasury bills	170,254	-	-	170,254
Cash and cash equivalents	2,745,278	-	-	2,745,278
Subscriptions receivable	-	-	27,920	27,920
Interest and dividend receivable	-	-	19,799	19,799
Total Assets	3,318,412	-	14,732,491	18,050,903
Liabilities				
Financial liabilities at fair value through profit or loss				
Dividends payable	-	-	24	24
Investment Management fees payable	-	-	29,237	29,237
Manager fees payable	-	-	1,750	1,750
Performance fees payable	-	-	672,271	672,271
Administration fees payable	-	-	10,664	10,664
Depository fees payable	-	-	2,000	2,000
Audit fees payable	-	-	3,486	3,486
Other liabilities	-	-	12,670	12,670
Total Liabilities	-	-	732,102	732,102
Total interest sensitivity gap	3,318,412	-	-	3,318,412

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

NicheJungle Indonesian Infrastructure Small Caps Fund

As at 31 December 2025

	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	-	-	15,398,083	15,398,083
Rights	-	-	1,317	1,317
Cash and cash equivalents	584,509	-	-	584,509
Receivable for securities sold	-	-	214,774	214,774
Subscriptions receivable	-	-	616,462	616,462
Interest and dividend receivable	-	-	6,570	6,570
Other assets	-	-	456	456
Total Assets	584,509	-	16,237,662	16,822,171
Liabilities				
Financial liabilities at fair value through profit or loss				
Payable for securities purchased	-	-	125,983	125,983
Investment Management fees payable	-	-	28,507	28,507
Manager fees payable	-	-	1,750	1,750
Performance fees payable	-	-	134,321	134,321
Administration fees payable	-	-	8,868	8,868
Depository fees payable	-	-	2,000	2,000
Auditors' remuneration payable	-	-	2,853	2,853
Other payables	-	-	14,339	14,339
Total Liabilities	-	-	318,621	318,621
Total interest sensitivity gap	584,509	-	-	584,509

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

NicheJungle Japanese Orphan Companies SDG Fund

As at 31 December 2024

	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	-	-	13,861,486	13,861,486
Forward foreign exchange contracts	-	-	78,600	78,600
Cash and cash equivalents	1,742,890	-	-	1,742,890
Interest and dividend receivable	-	-	42,285	42,285
Other assets	-	-	2,770	2,770
Total Assets	1,742,890	-	13,985,141	15,728,031
	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Liabilities				
Margin overdraft	160,000	-	-	160,000
Investment Management fees payable	-	-	29,863	29,863
Manager fees payable	-	-	2,153	2,153
Performance fees payable	-	-	498,614	498,614
Administration fees payable	-	-	4,372	4,372
Auditors' remuneration payable	-	-	8,194	8,194
Other payables	-	-	17,302	17,302
Total Liabilities	160,000	-	562,498	722,498
Total interest sensitivity gap	1,902,890	-	-	1,902,890

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

NicheJungle Korean Reunification SDG Fund

As at 31 December 2024

	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	-	-	12,900,720	12,900,720
Cash and cash equivalents	1,809,395	-	-	1,809,395
Interest and dividend receivable	-	-	3,601	3,601
Total Assets	1,809,395	-	12,904,321	14,713,716
Liabilities				
Investment Management fees payable	-	-	23,747	23,747
Manager fees payable	-	-	3,920	3,920
Performance fees payable	-	-	12,359	12,359
Administration fees payable	-	-	4,154	4,154
Depository fees payable	-	-	2,000	2,000
Audit fees payable	-	-	5,851	5,851
Other liabilities	-	-	23,459	23,459
Total Liabilities	-	-	75,490	75,490
Total interest sensitivity gap	1,809,395	-	-	1,809,395

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Interest Rate Risk (continued)

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

As at 31 December 2024

	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	-	-	12,741,711	12,741,711
Cash and cash equivalents	1,601,634	-	-	1,601,634
Interest and dividend receivable	-	-	1,573	1,573
Total Assets	1,601,634	-	12,743,284	14,344,918
Liabilities				
Investment Management fees payable	-	-	28,604	28,604
Manager fees payable	-	-	1,614	1,614
Performance fees payable	-	-	144,741	144,741
Administration fees payable	-	-	3,312	3,312
Depository fees payable	-	-	2,000	2,000
Auditors' remuneration payable	-	-	5,942	5,942
Other payables	-	-	10,921	10,921
Total Liabilities	-	-	197,134	197,134
Total interest sensitivity gap	1,601,634	-	-	1,601,634

(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 2025

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 summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2025:

NicheJungle Japanese Orphan Companies SDG Fund

31 December 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	13,132,534	-	-	13,132,534
Corporate bonds	-	1,863,483	-	1,863,483
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	145,530	-	145,530
	13,132,534	2,009,013	-	15,141,547
	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	-	708	-	708
	-	708	-	708

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

NicheJungle Korean Reunification Fund

31 December 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	14,684,772	-	-	14,684,772
Corporate bonds	-	402,880	-	402,880
Treasury bills	170,254	-	-	170,254
	14,855,026	402,880	-	15,257,906

NicheJungle Indonesian Infrastructure Small Caps Fund

31 December 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	15,398,083	-	-	15,398,083
Rights	-	1,317	-	1,317
	15,398,083	1,317	-	15,399,400

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2024:

NicheJungle Japanese Orphan Companies SDG Fund

31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	13,861,486	-	-	13,861,486
<i>Derivative assets</i>				
Forward foreign exchange contracts	-	78,600	-	78,600
	13,861,486	78,600	-	13,940,086

NicheJungle Korean Reunification SDG Fund

31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	12,900,720	-	-	12,900,720
	12,900,720	-	-	12,900,720

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

NicheJungle Indonesian Infrastructure Small Caps SDG Fund

31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Listed equity securities	12,741,711	-	-	12,741,711
	12,741,711	-	-	12,741,711

There were no transfers between levels during the year ended 31 December 2025 and period ended 31 December 2024.

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 2025

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 Fund (31 December 2024: 122 Class Q Shares), 42 Class Q Shares in the NicheJungle Japanese Orphan Companies Fund (31 December 2024: 42 Class Q Shares) and 116 Class Q Shares in the NicheJungle Indonesia Infrastructure Small Cap Fund (31 December 2024: 111 Class Q Shares) as at 31 December 2025. Andrea Andreis held 45 Class Q Shares in the NicheJungle Korea Reunification Fund (31 December 2024: 45 Class Q), 40 Class Q Shares in NicheJungle Japanese Orphan Companies Fund (31 December 2024: 40 Class Q) and 44 Class Q Shares in NicheJungle Indonesian Infrastructure Small Caps Fund (31 December 2024: 38 Class Q shares) as at 31 December 2025.

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 2025, the Manager received fees of EUR 57,564 (31 December 2024: 60,749 EUR), of which 5,250 (31 December 2024: EUR 7,687) was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to EUR 29,108 (31 December 2024: 28,123 EUR) during the year ended 31 December 2025 in respect of other fund governance services to the ICAV, of which Nil EUR (31 December 2024: 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 Fund

Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 7,134,414	EUR 6,109,845	EUR 5,365,606
Shares in Issue	4,188	4,538	4,408
Net Asset Value per Share	EUR 1,703.54	EUR 1,346.37	EUR 1,217.24

Class I Eur	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 3,482,388	EUR 4,020,146	EUR 6,543,855
Shares in Issue	1,941	2,881	5,271
Net Asset Value per Share	EUR 1,794.12	EUR 1,395.40	EUR 1,241.48

Class Q EUR	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,904,459	EUR 4,875,542	EUR 6,013,967
Shares in Issue	3,288	3,491	4,840
Net Asset Value per Share	EUR 1,795.76	EUR 1,396.60	EUR 1,242.56

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

13. Net Asset Value Comparison (continued)

NicheJungle Korean Reunification Fund

Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,896,253	EUR 4,377,685	EUR 3,822,970
Shares in Issue	5,052	4,448	3,822
Net Asset Value per Share	EUR 1,167.11	EUR 984.19	EUR 1,000.25

Class I Eur	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 6,081,618	EUR 5,758,377	EUR 4,709,402
Shares in Issue	4,930	5,582	4,587
Net Asset Value per Share	EUR 1,233.59	EUR 1,031.60	EUR 1,026.68

Class Q EUR	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,340,930	GBP 4,502,164	GBP 4,215,437
Shares in Issue	4,316	4,347	4,096
Net Asset Value per Share	EUR 1,237.47	GBP 1,035.69	GBP 1,029.16

NicheJungle Indonesian Infrastructure Small Caps Fund

Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 5,750,630	EUR 5,566,073	EUR 3,435,533
Shares in Issue	5,588	5,467	3,470
Net Asset Value per Share	EUR 1,029.10	GBP 1,018.12	GBP 990.07

Class I Eur	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 6,088,575	EUR 4,660,997	EUR 2,060,151
Shares in Issue	5,727	4,509	2,077
Net Asset Value per Share	EUR 1,063.14	GBP 1,033.71	GBP 991.89

Class Q EUR	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 4,664,345	EUR 3,920,714	EUR 3,840,082
Shares in Issue	4,360	3,771	3,870
Net Asset Value per Share	EUR 1,069.80	GBP 1,039.70	GBP 992.27

14. Soft Commission

There were no soft commission arrangements entered into during financial year (2024: none).

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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

	NicheJungle Japanese Orphan Companies Fund 31 December 2025 EUR	NicheJungle Korean Reunification Fund 31 December 2025 EUR	NicheJungle Indonesian Infrastructure Small Caps Fund 31 December 2025 EUR
Net Asset Value for dealing purposes	17,127,840	17,321,525	15,887,088
Adjustment for write off of establishment expenses	(6,706)	(2,724)	616,462
Adjustment for under/over accruals	(599,873)	-	-
Net Asset Value per financial statements	16,521,261	17,318,801	16,503,550

	NicheJungle Japanese Orphan Companies SDG Fund 31 December 2024 EUR	NicheJungle Korean Reunification SDG Fund 31 December 2024 EUR	NicheJungle Indonesian Infrastructure Small Caps SDG Fund 31 December 2024 EUR
Net Asset Value for dealing purposes	15,027,404	14,657,152	14,150,567
Adjustment for write off of establishment expenses	(12,734)	(15,901)	1,273
Adjustment for under/over accruals	(9,137)	(3,025)	(4,056)
Net Asset Value per financial statements	15,005,533	14,638,226	14,147,784

16. Exchange Rates

The following exchange rates were used at 31 December 2025 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

Currency	31 December 2025	31 December 2024
HKD	9.1413	8.0437
IDR	19,583.9545	16,666.3730
JPY	-	162.7392
KRW	-	1,524.4114
SGD	69.0959	1.4127
USD	-	1.0355
GBP	-	0.8268

17. Significant Events during the year

On 1 January 2025, LK Shields Solicitors LLP merged with Byrne Wallace Shields LLP and changed their name to Byrne Wallace Shields LLP and changed their address to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

On 11 February 2025, the registered office of the ICAV changed their address to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

On 28 February 2025, the registered office of the Secretary of the ICAV changed their address to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

NicheJungle ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

17. Significant Events during the year (continued)

Effective 30 April 2025, the following sub-funds changed their names;

- NicheJungle Japanese Orphan Companies SDG Fund to NicheJungle Japanese Orphan Companies Fund;
- NicheJungle 5G Value SDG Fund to NicheJungle 5G Value Fund;
- NicheJungle Korea Reunification SDG Fund to NicheJungle Korea Reunification Fund; and
- NicheJungle Indonesian Infrastructure Small Caps SDG Fund to NicheJungle Indonesian Infrastructure Small Caps Fund.

New Prospectus and Supplements were updated and noted by the Central Bank of Ireland on 30 April.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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 year ended 31 December 2024 to the year ended 31 December 2025.

20. Approval of the financial statements

The Board of Directors approved the financial statements on 23 April 2026.

NicheJungle ICAV
Schedule of Investments (unaudited)
As at 31 December 2025

NicheJungle Japanese Orphan Companies Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
Japan			
6,100	AHJIKAN CO LTD	44,336	0.27%
7,200	AICHI TOKEI DENKI CO LTD	105,210	0.64%
117,000	AIGAN CO LTD	138,552	0.84%
21,700	AINAVO HOLDINGS CO LTD	87,465	0.53%
4,400	AIPHONE CO LTD	70,438	0.43%
6,100	AKITA BANK LTD	133,373	0.81%
11,000	AOI ELECTRONICS CO LTD	143,947	0.87%
6,600	ARATA CORP	110,425	0.67%
22,000	ARTNATURE INC	96,562	0.58%
11,500	ASAHI BROADCASTING GROUP HOLDINGS CORP	52,037	0.31%
17,000	ASAHI DIAMOND INDUSTRIAL CO LTD	76,832	0.47%
4,000	AWA BANK LTD	95,280	0.58%
3,300	BANK OF IWATE LTD	93,216	0.56%
1,700	BANK OF SAGA LTD	37,400	0.23%
7,000	CAR MATE MFG CO LTD	33,576	0.20%
14,200	CERESPO CO LTD	82,613	0.50%
6,900	CHOFU SEISAKU CO LTD	75,601	0.46%
4,200	CHUBU STEEL PLATE CO LTD	50,878	0.31%
6,900	CHUBU SUISAN CO LTD	110,646	0.67%
4,200	COMINIX CO LTD	20,534	0.12%
1,400	CORONA	7,232	0.04%
6,900	DAIICHI KENSETSU CORP	142,618	0.86%
16,300	DAIKEN CO LTD	77,033	0.47%
5,000	DAINICHISEIKA COLOR & CHEMICALS CO LTD	112,853	0.68%
10,400	DENKYO GROUP HOLDINGS CO LTD	69,771	0.42%
11,000	DIGITAL HOLDINGS INC	120,224	0.73%
11,900	DYNAPAC CO LTD	149,454	0.90%
16,200	ECHO TRADING CO LTD	81,841	0.50%
11,000	EHIME BANK LTD	89,033	0.54%
33,000	ENDO MANUFACTURING CO LTD	212,245	1.28%
1,100	ENPLAS CORP	55,511	0.34%
4,500	FUJII SANGYO CORP	105,723	0.64%
1,700	FUKUDA CORP	69,445	0.42%
1,700	FUKUDA DENSHI CO LTD	69,814	0.42%
22,000	FUTABA CORP	69,673	0.42%
3,300	GUN EI CHEMICAL INDUSTRY CO	71,346	0.43%
25,000	HARIMA B-STEM CORP	119,779	0.72%
33,000	HEIAN CEREMONY SERVICE CO	167,071	1.01%
8,800	HI-LEX CORP	149,623	0.90%
8,800	HIRANO TECSEED CO LTD	80,070	0.48%
11,000	HISAKA WORKS LTD	91,841	0.56%
10,900	HODOGAYA CHEMICAL CO LTD	132,631	0.80%
11,000	HOKURIKU ELECTRICAL CONSTRUCTION	88,913	0.54%
20,000	HUMAN HOLDINGS CO LTD	210,767	1.28%
1,100	HYAKUJUSHI BANK LTD	39,796	0.24%
2,900	IWABUCHI CORP	166,512	1.00%
10,500	JAPAN TISSUE ENGINEERING CO	35,477	0.21%
14,200	JAPAN WOOL TEXTILE CO LTD	136,917	0.83%
2,200	KAKEN PHARMACEUTICAL CO LTD	47,982	0.29%
5,100	KANADEN CORP	59,397	0.36%
7,600	KATAKURA INDUSTRIES CO LTD	119,188	0.72%
5,500	KAWAGISHI BRIDGE WORKS CO LTD	128,620	0.78%
6,200	KIKUKAWA ENTERPRISE INC	208,138	1.26%
19,000	KOBELCO WIRE CO LTD	142,018	0.86%
8,500	KOIKE SANSEI KOGYO CO LTD	73,970	0.45%
24,500	KOMAIHALTEC INC	254,597	1.54%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Japanese Orphan Companies Fund			
Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Japan (continued)			
4,600	KOMORI CORP	39,631	0.24%
3,300	KYOKUTO KAIHATSU KOGYO CO	56,109	0.34%
23,300	KYORITSU AIR TECH INC	90,750	0.55%
4,500	KYOWAKOGYOSYO CO LTD	185,780	1.12%
11,000	MARUBUN CORP	77,859	0.47%
1,800	MARUZEN SHOWA UNYU CO LTD	80,179	0.49%
8,000	MEIJI ELECTRIC INDUSTRIES CO	102,907	0.62%
11,000	MEIWA CORP	56,527	0.34%
1,600	METALART CORP	44,066	0.27%
22,000	MITANI SANGYO CO LTD	67,641	0.41%
11,000	MITSUMURA PRINTING CO LTD	116,520	0.71%
33,000	MK SEIKO CO LTD	116,699	0.70%
31,400	MORI-GUMI CO LTD	55,435	0.34%
13,600	MURO CORP	98,774	0.60%
6,900	MUTOH HOLDINGS CO LTD	111,958	0.68%
11,000	NAGAOKA INTERNATIONAL CORP	86,643	0.52%
22,000	NAKANO CORP	144,126	0.87%
17,000	NAKAYAMA STEEL WORKS LTD	56,885	0.34%
59,500	NAKAYAMAFUKU CO LTD	143,830	0.87%
3,400	NARASAKI SANGYO CO LTD	73,046	0.44%
31,200	NICHIA STEEL WORKS LTD	61,353	0.37%
9,900	NIHON KAGAKU SANGYO CO LTD	132,456	0.80%
2,200	NIHON SHOKUHN KAKO CO LTD	48,281	0.29%
31,600	NIPPON GEAR CO LTD	146,423	0.89%
3,500	NIPPON KODOSHI CORP	65,118	0.39%
8,100	NIPPON RIETEC CO LTD	100,101	0.61%
23,400	NISSHIN GROUP HOLDINGS CO LTD	95,080	0.58%
5,000	NITTA CORP	114,483	0.69%
4,200	NITTETSU MINING CO LTD	51,037	0.31%
3,200	NKK SWITCHES CO LTD	79,961	0.48%
2,200	NORITAKE CO LTD	68,239	0.41%
6,700	OHARA INC	37,524	0.23%
10,200	OHMOTO GUMI CO LTD	85,107	0.52%
2,200	OITA BANK LTD	77,560	0.47%
11,000	OKA YAMA PAPER INDUSTRIES CO	97,578	0.59%
11,000	ONAMBA CO LTD	86,643	0.52%
17,400	ORIGIN CO LTD	100,947	0.61%
3,300	PACIFIC METALS CO LTD	40,621	0.25%
4,200	PASONA GROUP INC	46,200	0.28%
6,700	RYODEN CORP	131,387	0.80%
6,700	SAKAI CHEMICAL INDUSTRY CO	115,737	0.70%
10,300	SANSO ELECTRIC CO LTD	56,790	0.34%
2,800	SANYO INDUSTRIES LTD	65,783	0.40%
1,210	SATO FOODS INDUSTRIES CO LTD	21,263	0.13%
5,500	SEC CARBON LTD	69,882	0.42%
22,000	SEIKAGAKU CORP	84,970	0.51%
2,100	SEKISUI JUSHI CORP	24,309	0.15%
11,000	SHIKOKU BANK LTD	105,047	0.64%
5,600	SHINKI BUS CO LTD	58,741	0.36%
9,400	SHINNIHON CORP	103,912	0.63%
6,700	SHINSHO CORP	92,117	0.56%
11,100	SHOWA PAXXS CORP	196,266	1.19%
22,000	SINTOKOGIO LTD	129,904	0.79%
4,200	SODA NIKKA CO LTD	24,709	0.15%
6,700	SUIDO KIKO KAISHA LTD	115,191	0.70%
6,700	SUMIKEN MITSUI ROAD CO LTD	59,652	0.36%
36,200	SUN A KAKEN CO LTD	162,231	0.98%
18,600	TAKADAKIKO CO LTD	117,305	0.71%
2,600	TAKAMATSU CONSTRUCTION GROUP CO LTD	56,706	0.34%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Japanese Orphan Companies Fund						
Quantity	Description				Fair Value EUR	As a % of Net Asset Value
Japan (continued)						
21,600	TAKAMATSU MACHINERY CO LTD				56,203	0.34%
4,200	TECHNO SMART CORP				45,767	0.28%
3,200	TEIKOKU SEN-I CO LTD				57,364	0.35%
4,200	TEKKEN CORP				103,694	0.62%
7,300	TENOX CORP				54,842	0.33%
12,900	TIGERS POLYMER CORP				69,024	0.42%
6,900	TOAGOSEI CO LTD				61,526	0.37%
3,200	TOBA INC				70,661	0.43%
33,000	TOCHIGI BANK LTD				130,143	0.79%
5,700	TOKYO ENERGY & SYSTEMS INC				56,756	0.34%
22,000	TOKYO KISEN CO LTD				122,495	0.74%
27,800	TORIGOE CO LTD				160,075	0.97%
30,400	TRINITY INDUSTRIAL CORP				214,183	1.30%
60,000	TYK CORP				191,646	1.16%
8,400	UEKI CORP				123,977	0.75%
11,000	UNITED INC				29,757	0.18%
24,200	WATTS CO LTD				84,528	0.51%
5,800	YAMAGATA BANK LTD				60,934	0.37%
2,200	YAMANASHI CHUO BANK LTD				48,281	0.29%
13,100	YOKOHAMA MARUO CO LTD				100,266	0.61%
6,700	YONKYU CO LTD				103,873	0.63%
5,800	ZENITAKA CORP				253,627	1.54%
67,000	ZETT CORP				184,889	1.12%
					<u>13,132,534</u>	<u>79.48%</u>
Total Listed Equity Securities					13,132,534	79.48%
Quantity	Description	Maturity Date			Fair Value EUR	As a % of Net Asset Value
Corporate Bonds						
Denmark						
330,000	ORSTED 3.625% 01-03-26 EMTN	01 March 2026			330,283	2.00%
330,000	VESTAS WIND SYSTEMS AS 4.125% 15-06-26	15 June 2026			332,092	2.01%
					<u>662,375</u>	<u>4.01%</u>
Germany						
300,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	10 September 2026			302,567	1.83%
					<u>302,567</u>	<u>1.83%</u>
Italy						
200,000	WEBUILD 3.875% 28-07-26	28 July 2026			200,654	1.21%
					<u>200,654</u>	<u>1.21%</u>
The Netherlands						
300,000	IBERDROLA INTL BV 1.125% 21-04-26	21 April 2026			298,871	1.81%
200,000	ENEL FINANCE INTL NV 1.125% 16-09-26	16 September 2026			198,399	1.20%
200,000	SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	05 April 2026			200,618	1.21%
					<u>697,888</u>	<u>4.22%</u>
Total Corporate Bonds					1,863,483	11.27%
Forward foreign exchange contracts - Assets						
Counterparty	Currency Buy	Currency	Sell	Maturity	Unrealised Gain EUR	As a % of Net Asset Value
CACEIS	EUR	7,062,184 JPY	(1,270,000,000)	06 March 2026	145,530	0.89%
Total Forward foreign exchange contracts - Assets					145,530	0.89%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	14,996,017	90.75%
Unrealised gain on forward foreign exchange contracts	145,530	0.89%
Financial assets at fair value through profit or loss	15,141,547	91.64%
Other assets in excess of other liabilities	1,380,422	8.36%
Net assets attributable to redeemable participating Shareholders	16,521,261	100.00%
 Analysis of Total Assets		
Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		81.86%
OTC financial derivative instruments		0.79%
Cash at bank and margin cash		16.78%
Other assets		0.57%
		100.00%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Korean Reunification Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
South Korea			
10,530	ACE BED CO LTD	190,764	1.10%
26,500	ASIA PAPER MANUFACTURING CO LTD	124,836	0.72%
49,330	BGF CO LTD	114,297	0.66%
33,000	BNK FINANCIAL GROUP INC	309,548	1.79%
22,000	CELL BIOTECH CO LTD	170,476	0.98%
13,920	CHARM ENGINEERING CO LTD	9,100	0.05%
2,660	CJ CHEILJEDANG CORP	216,969	1.25%
11,700	CJ FRESHWAY CORP	184,989	1.07%
2,100	CS HOLDINGS CO LTD	96,196	0.56%
12,061	CUCKOO HOLDINGS CO LTD	206,737	1.19%
1,220	DAEHAN FLOUR MILLS CO LTD	105,353	0.61%
563	DAEHAN SYNTHETIC FIBER CO LTD	39,001	0.23%
6,700	DAEWON PHARMACEUTICAL CO LTD	47,324	0.27%
11,000	DAISHIN SECURITIES CO LTD	136,537	0.79%
22,000	DB FINANCIAL INVESTMENT CO LTD	141,088	0.81%
23,700	DGB FINANCIAL GROUP INC	217,829	1.26%
8,435	DL CO LTD	117,412	0.68%
6,900	DL E&C CO LTD	167,825	0.97%
22,000	DONGBU CORP	73,210	0.42%
6,700	DONGKOOK PHARMACEUTICAL CO LTD	67,917	0.39%
12,932	DONGWON INDUSTRIES CO LTD	320,270	1.85%
2,200	E-MART INC	105,718	0.61%
5,175	GEUMHWA PSC CO LTD	91,304	0.53%
8,430	GWANGJUSHINSEGAE CO LTD	157,702	0.91%
4,200	HANA FINANCIAL GROUP INC	233,602	1.35%
28,193	HANDSOME CO LTD	266,623	1.54%
17,000	HANWHA LIFE INSURANCE CO LTD	32,707	0.19%
6,700	HANWHA SOLUTIONS CORP	106,132	0.61%
14,200	HECTO INNOVATION CO LTD	135,298	0.78%
22,000	HEUNGKUK FIRE & MARINE INSURANCE CO LTD	46,683	0.27%
38,457	HS AD INC	199,121	1.15%
14,700	HS HWASUNG CO LTD	103,917	0.60%
4,200	HUONS CO LTD	68,020	0.39%
5,083	HY LOK CORP	92,385	0.53%
2,670	HYUNDAI DEPARTMENT STORE CO LTD	139,824	0.81%
17,000	HYUNDAI EZWEL CO LTD	51,647	0.30%
42,144	HYUNDAI GF HOLDINGS CO LTD	207,251	1.20%
14,200	HYUNDAI GREEN FOOD CO LTD	131,017	0.76%
4,010	HYUNDAI HOME SHOPPING NETWORK CORP	130,360	0.75%
9,582	HYUNDAI LIVART CO LTD	39,022	0.23%
17,000	HYUNDAI MARINE & FIRE INS CO LTD	309,483	1.79%
6,900	HYUNDAI STEEL COMPANY	126,633	0.73%
11,000	ILSHIN SPINNING CO LTD	80,752	0.47%
14,200	IMARKETKOREA INC	66,138	0.38%
6,700	INCHEON CITY GAS CO LTD	100,786	0.58%
26,200	INDUSTRIAL BANK OF KOREA	324,431	1.87%
6,700	INTELLIGENT DIGITAL INTEGRATED SECURITY HOLDINGS CO LTD	47,126	0.27%
11,000	INTERLARK HOLDING	74,185	0.43%
17,612	JEJU AIR CO LTD	56,317	0.33%
8,600	JLS CO LTD	30,448	0.18%
6,400	KOREA CIRCUIT CO LTD-PREF	52,960	0.31%
3,300	KOREA ELECTRIC POWER CORP	92,065	0.53%
1,800	KOREA ELECTRIC TERMINAL CO LTD	71,602	0.41%
6,900	KOREA UNITED PHARM INC	77,774	0.45%
6,900	KOREAN AIR LINES CO LTD	91,967	0.53%
26,899	KOREAN REINSURANCE CO LTD	183,476	1.06%
1,980	KPX CHEMICAL CO LTD	54,654	0.32%
2,200	KPX ELECTROCHEM CO L	10,390	0.06%
1,100	KPX HOLDINGS CORP	47,398	0.27%
6,900	KT CORP	214,522	1.24%
23,896	KT SKYLIFE CO LTD	71,044	0.41%
84,900	KUMHO E&C CO LTD	200,225	1.16%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Korean Reunification Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities (continued)			
South Korea (continued)			
11,000	KWANGDONG PHARMACEUTICAL CO LTD	38,100	0.22%
14,200	KYERYONG CONSTRUCTION INDUSTRIAL CO LTD	170,801	0.99%
18,247	KYOBO SECURITIES CO LTD	102,136	0.59%
17,000	KYUNG DONG CITY GAS CO LTD	206,992	1.20%
11,000	LG ELECTRONICS INC	315,335	1.82%
42,000	LG UPLUS CORP	365,422	2.11%
2,200	LOTTE CHILSUNG BEVERAGE CO LTD	104,028	0.60%
1,670	LOTTE CONFECTIONERY CO LTD	113,120	0.65%
14,200	LOTTE RENTAL CO LTD	264,385	1.53%
2,200	LX HAUSYS LTD	22,080	0.13%
8,086	MAEIL DAIRIES CO LTD	168,234	0.97%
17,000	MEGASTUDY CO LTD	110,228	0.64%
3,300	MEGASTUDYEDU CO LTD	82,215	0.47%
6,700	MOTONIC CORP	41,186	0.24%
8,600	MULTICAMPUS CO LTD	157,579	0.91%
11,200	NAMHAE CHEMICAL CORP	44,089	0.25%
6,700	NH INVESTMENT & SECURITIES CO LTD	77,500	0.45%
4,500	NHN KCP CORP	39,658	0.23%
4,200	NICE INFORMATION & TELECOMMUNICATION LTD	62,931	0.36%
2,740	NONG SHIM HOLDINGS CO LTD	146,567	0.85%
500	OTTOGI CORP	113,781	0.66%
52,456	PHARMGEN SCIENCE INC	128,826	0.74%
670	POSCO HOLDINGS INC	120,785	0.70%
6,813	SAM JUNG PULP CO LTD	125,238	0.72%
1,100	SAMCHULLY CO LTD	83,547	0.48%
4,200	SAMSUNG SECURITIES CO LTD	187,179	1.08%
9,838	SARAMIN CO LTD	78,501	0.45%
21,408	SEBANG CO LTD	182,465	1.05%
14,200	SEBANG CO LTD	77,805	0.45%
2,831	SEOUL CITY GAS CO LTD	104,917	0.61%
5,406	SFA ENGINEERING CORP	74,770	0.43%
11,000	SHIN HEUG SECURITIES	51,494	0.30%
28,000	SHIN HEUNG ENERGY & ELECTRONICS CO LTD	80,101	0.46%
2,200	SHINHAN FINANCIAL GROUP LTD	99,997	0.58%
4,561	SHINSEGAE FOOD CO LTD	129,132	0.75%
17,000	SHINSEGAE INFORMATION & COMMUNICATION INC	162,981	0.94%
22,000	SIMPAC INC	66,318	0.38%
2,200	SINDOH CO LTD	63,197	0.36%
7,435	SK CHEMICALS CO LTD	125,246	0.72%
3,570	SK TELECOM CO LTD	112,891	0.65%
7,700	SUHEUNG CO LTD	98,534	0.57%
17,000	SUNJIN CO LTD	97,467	0.56%
220	TAEKWANG INDUSTRIAL CO LTD	99,087	0.57%
26,773	TONGYANG LIFE INSURANCE CO LTD	103,968	0.60%
3,300	VALUE ADDED TECHNOLOGY CO LTD	38,133	0.22%
6,900	VIEWWORKS CO LTD	79,977	0.46%
33,000	WHANIN PHARMACEUTICAL CO LTD	220,799	1.27%
14,200	WONIK MATERIALS CO LTD	259,349	1.50%
42,000	WOONGJIN THINKBIG CO LTD	31,726	0.18%
22,420	WOORI FINANCIAL GROUP INC	371,050	2.14%
4,200	YOUNGONE CORP	203,067	1.17%
690	YOUNGONE HOLDINGS CO LTD	78,101	0.45%
		<u>14,263,395</u>	<u>82.36%</u>
United States of America			
4,200	KT CORP SPON ADR	67,839	0.39%
6,900	SHINHAN FINANCIAL GROUP CO LTD	315,081	1.82%
2,200	SK TELECOM CO LTD ADR	38,457	0.22%
		<u>421,378</u>	<u>2.43%</u>
Total Listed Equity Securities		<u>14,684,773</u>	<u>84.79%</u>

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Korean Reunification Fund

Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Corporate Bonds			
South Korea			
100,000 KOOKMIN BANK 2.75% 2	21 January 2028	100,481	0.59%
100,000 KOREA EXCHANGE BANK	23 January 2028	100,625	0.59%
200,000 SHINHAN BANK 3.32% 2	29 January 2027	201,775	1.17%
		<u>402,880</u>	<u>2.35%</u>
Total Corporate Bonds		<u>402,880</u>	<u>2.35%</u>
Treasury Bills with maturity less than 90 days			
200,000 UNITED STATES TREASURY BILL ZCP 02-01-26	02 January 2026	170,253	0.99%
Total Treasury Bills with maturity greater than 90 days		<u>170,253</u>	<u>0.99%</u>
Analysis of Total Assets			
Description		Fair Value EUR	As a % of Net Asset Value
Investments at fair value		15,257,906	88.13%
Other assets in excess of other liabilities		2,060,895	11.87%
Net assets attributable to redeemable participating Shareholders		<u>17,318,801</u>	<u>100.00%</u>
Analysis of Total Assets			
Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market			84.53%
OTC financial derivative instruments			0.00%
Cash at bank and margin cash			15.21%
Other assets			0.26%
			<u>100.00%</u>

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Indonesian Infrastructure Small Caps Fund

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
Bermuda			
169,000	FIRST PACIFIC CO	110,186	0.67%
		<u>110,186</u>	<u>0.67%</u>
Indonesia			
111,000	ADIRA DINAMIKA MULTI FINANCE	48,744	0.30%
12,359,300	AGUNG PODOMORO LAND TBK	66,265	0.40%
1,190,200	ALAKASA INDUSTRINDO TBK PT	22,243	0.13%
4,200,000	ALAM SUTERA REALTY TBK PT	34,957	0.21%
310,400	ASAHIMAS FLAT GLASS TBK PT	53,730	0.33%
499,600	ASTRA AGRO LESTARI TBK PT	188,141	1.14%
4,514,500	ASTRA GRAPHIA TBK	269,709	1.63%
770,000	ASTRA OTOPARTS TBK PT	105,765	0.64%
865,800	ASURANSI DAYIN MITRA TBK PT	26,305	0.16%
1,285,400	ASURANSI MULTI ARTHA GUNA PT	26,385	0.16%
6,857,700	ASURANSI TUGU PRATAMA INDONESIA TBK PT	407,947	2.47%
628,500	BANK ARTHA GRAHA INTERNASIONAL TBK PT	4,686	0.03%
8,856,500	BANK CHINA CONSTRUCTION BANK INDONESIA TBK PT	33,917	0.21%
2,670,000	BANK DANAMON INDONESIA TBK	336,750	2.04%
17,710,100	BANK GANESHA TBK PT	107,614	0.65%
33,091,400	BANK IBK INDONESIA TBK PT	136,867	0.83%
10,979,000	BANK MAYBANK INDONESIA TBK	115,486	0.70%
4,559,000	BANK PAN INDONESIA TBK PT	251,416	1.52%
10,700,000	BANK PANIN DUBAI SYARIAH TBK	28,957	0.18%
3,420,000	BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN TBK PT	140,579	0.85%
4,209,600	BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT	116,074	0.70%
5,605,500	BANK QNB INDONESIA TBK PT	18,319	0.11%
1,461,566	BANK SMBC INDONESIA TBK PT	158,217	0.96%
5,200,000	BANK TABUNGAN NEGARA PERSERO TBK	311,990	1.89%
4,473,200	BANK TABUNGAN PENSUNAN NASIONAL SYARIAH TBK	275,236	1.67%
7,178,900	BANK VICTORIA INTERNATION PT	42,156	0.26%
5,657,975	BANK WOORI SAUDARA INDONESIA	80,317	0.49%
1,926,700	BA YU BUANA TBK PT	134,783	0.82%
17,405,300	BEKASI FAJAR INDUSTRIAL ESTATE TBK	98,652	0.60%
2,599,240	BLUE BIRD TBK PT	225,629	1.37%
333,000	BUANA FINANCE TBK PT	16,494	0.10%
2,200,000	BUDI STARCH & SWEETENER TBK	24,040	0.15%
42,000,000	BUKALAPAK.COM PT TBK	338,849	2.05%
3,300,000	BUMI SERPONG DAMAI TBK PT	152,497	0.92%
33,550,100	CENTRAL PROTEINA PRIMA TBK PT	107,928	0.65%
573,200	CHAMPION PACIFIC INDONESIA	14,576	0.09%
5,670,000	CIKARANG LISTRINDO TBK PT	202,666	1.23%
2,100,000	CIPUTRA DEVELOPMENT TBK PT	89,001	0.54%
16,189,100	CLIPAN FINANCE INDONESIA PT	267,835	1.62%
138,900	DARYA VARIA LABORATORIA PT	11,703	0.07%
800,000	DHARMA POLIMETAL TBK PT	43,097	0.26%
15,584,000	DHARMA SAMUDERA FISHING PT	78,780	0.48%
1,200	DUTA PERTIWI TBK PT	256	0.00%
15,400,200	DYANDRA MEDIA INTERNATIONAL TBK	74,705	0.45%
176,600	EKADHARMA INTERNATIONAL TBK	1,659	0.01%
4,996,200	EMDEKI UTAMA PT	54,085	0.33%
522,900	ENSEVAL PUTERA MEGATRAIDING TBK	61,411	0.37%
2,200,000	ERAJAYA SWASEMBADA TBK	45,833	0.28%
2,200,000	GAJAH TUNGGAL TBK PT	117,392	0.71%
16,211,000	GAYA ABADI SEMPURNA TBK PT	76,983	0.47%
6,567,100	GLOBAL MEDIACOM TBK PT	46,611	0.28%
1,670,000	GUNUNG RAJA PAKSI TBK PT	24,900	0.15%
673,200	HABCO TRANS MARITIMA TBK PT	14,231	0.09%
450,000	INDOFOOD SUKSES MAKMUR TBK PT	155,676	0.94%
670,000	INDAH KIAT PULP & PAPER TBK	290,799	1.76%
71,300	INDO KORDSA TBK PT	16,747	0.10%
942,000	INDOCEMENT TUNGGAL PRAKARSA	359,552	2.18%
4,495,100	INDONESIA KENDARAAN TERMINAL TBK	317,899	1.93%
4,371,000	INDOSPRING TBK PT	50,442	0.31%
6,900,000	JASA ARMADA INDONESIA PT	126,134	0.76%
670,000	JASA MARGA (PERSERO) TBK PT	116,662	0.71%
3,434,200	JASUINDO TIGA PERKASA PT	100,831	0.61%
16,725,100	JAYA KONSTRUKSI MANGGALA PRATAMA TBK	73,446	0.45%
504,100	KABELINDO MURNI TBK PT	8,649	0.05%
8,900,000	KAWASAN INDUSTRI JABABEKA TBK PT	95,435	0.58%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Indonesian Infrastructure Small Caps Fund				
Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Indonesia (continued)				
305,200	KEDAWUNG SETIA INDUSTRIAL TBK		7,169	0.04%
1,565,900	KENCANA ENERGI LESTARI TBK		80,758	0.49%
5,402,900	KMI WIRE AND CABLE TBK PT		88,835	0.54%
348,100	KURNIAMITRA DUTA SENTOSA TBK		12,087	0.07%
6,095,368	LIPPO CIKARANG PT		178,965	1.08%
35,536,100	LIPPO KARA WACI TBK PT		152,422	0.93%
760,000	MATAHARI DEPARTMENT STORE TBK		65,972	0.40%
22,670,000	MEDIA NUSANTARA CITRA TBK PT		303,286	1.84%
484,900	MERCK TBK PT		82,946	0.50%
989,000	MILLENNIUM PHARMA CON INTERNATIONAL TBK		7,828	0.05%
4,200,000	MITRA ADIPERKASA TBK PT		249,847	1.51%
3,040,000	MITRA PINASTHIKA MUSTIKA TBK		149,796	0.91%
9,516,700	MIZUHO LEASING INDONESIA TBK		43,249	0.26%
2,655,900	MULIA INDUSTRINDO TBK		46,110	0.28%
4,200,000	NUSANTARA SEJAHTERA RAYA TBK		25,735	0.16%
259,000	PABRIK KERTAS TJIWI KIMIA		96,213	0.58%
6,900,000	PAKUWON JATI TBK PT		119,087	0.72%
880,000	PANCA BUDI IDAMAN PT		21,838	0.13%
2,632,900	PANCA MITRA MULTIPERDANA PT		6,722	0.04%
42,000,000	PANIN FINANCIAL TBK		553,310	3.35%
285,300	PANIN SEKURITAS TBK PT		21,779	0.13%
5,976,200	PANINVEST TBK PT		245,652	1.49%
5,412,800	PEMBANGUNAN JAYA ANCOL TBK		156,160	0.95%
840,800	PEMBANGUNAN PERUMAHAN TBK PT		17,774	0.11%
1,495,400	PENTA VALENT TBK PT		41,997	0.25%
11,450,900	PERDANA GAPURAPRIMA TBK PT		84,783	0.51%
2,200,000	PERUSAHAAN GAS NEGARA TBK PT		214,563	1.30%
3,300,000	PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TBK PT		201,364	1.22%
17,000,000	PP PRESISI TBK PT		150,174	0.91%
2,420,000	PRODIA WIDYAHUSADA TBK PT		284,212	1.72%
2,786,900	PT BISI INTERNATIONAL		124,517	0.75%
10,924,200	PURADELTA LESTARI TBK PT		71,958	0.44%
3,622,100	PUTRA MANDIRI JEMBAR TBK PT		21,086	0.13%
12,728,700	RAMAYANA LESTARI SENTOSA TBK		271,681	1.65%
26,519,600	ROYAL PRIMA TBK PT		112,394	0.68%
690,000	SALIM IVOMAS PRATAMA TBK PT		20,083	0.12%
220,000	SAMATOR INDO GAS TBK PT		17,019	0.10%
6,147,600	SAMUDERA INDONESIA TBK PT		123,053	0.75%
13,612,300	SARI KREASI BOGA TBK PT		21,547	0.13%
4,200,000	SARIMELATI KENCANA PT		46,324	0.28%
6,200,000	SAT NUSAPERSADA TBK PT		116,504	0.71%
2,718,400	SEMACOM INTEGRATED TBK PT		17,351	0.11%
1,942,000	SEMEN INDONESIA PERSERO TBK		261,790	1.59%
6,879,800	SINAR EKA SELARAS TBK PT		110,308	0.67%
123,500	SINAR MAS AGRO RESOURCES & TECHNOLOGY TBK		30,080	0.18%
10,680,100	SOECHI LINES TBK PT		271,584	1.65%
531,900	STAR PACIFIC TBK PT		9,506	0.06%
5,894,300	STEEL PIPE INDUSTRY OF INDONESIA		127,012	0.77%
342,500	SUMI INDO KABEL TBK PT		9,094	0.06%
4,200,000	SUMMARECON AGUNG TBK		81,924	0.50%
1,420,900	SUPARMA TBK PT		17,413	0.11%
435,600	SUPREME CABLE MFG CORP PT		51,158	0.31%
3,110,000	SURYA PERTIWI TBK PT		103,222	0.63%
3,169,200	SURYA TOTO INDONESIA PT		44,017	0.27%
670,900	TEMBAGA MULIA SEMANAN TBK PT		46,590	0.28%
1,700,000	TEMPO SCAN PACIFIC TBK PT		247,396	1.50%
66,600	TOTAL BANGUN PERSADA		3,452	0.02%
1,900,000	TRANSKON JAYA TBK PT		16,978	0.10%
1,420,000	TRIMEGAH BANGUN PERSADA TBK		81,572	0.49%
3,300,000	TUNAS BARU LAMPUNG TBK		114,584	0.70%
22,690,000	UNI-CHARM INDONESIA TBK PT		486,613	2.94%
450,041	VALE INDONESIA TBK		118,922	0.72%
590,000	WAHANA OTTOMITRA MULTIARTHA		9,761	0.05%
8,964,800	WEHA TRANSPORTASI INDONESIA		61,798	0.37%
2,957,900	WIJAYA CAHAYA TIMBER TBK PT		21,900	0.13%
55,137,800	WIJAYA KARYA BANGUNAN GEDUNG		197,082	1.19%
42,000,000	WIJAYA KARYA BETON TBK PT		216,606	1.31%
2,200,000	WOORI FINANCE INDONESIA TBK		35,948	0.21%
170,000	XL AXIATA TBK PT		32,552	0.19%
			14,928,653	90.45%

NicheJungle ICAV
Schedule of Investments (unaudited) (continued)
As at 31 December 2025

NicheJungle Indonesian Infrastructure Small Caps Fund				
Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Mauritius				
670,000	GOLDEN AGRI-RESOURCES LTD		126,427	0.77%
			<u>126,427</u>	<u>0.77%</u>
Philippines				
982	MAYNILAD WATER SERVICES INC		240	0.00%
			<u>240</u>	<u>0.00%</u>
Singapore				
366,800	DELFI LTD		195,500	1.19%
110,000	INDOFOOD AGRI RESOURCES LTD		26,947	0.16%
1,700,000	LIPPO MALLS INDONESIA RETAIL		10,130	0.07%
			<u>232,578</u>	<u>1.42%</u>
Total Listed Equity Securities			<u>15,398,083</u>	<u>93.31%</u>
Rights				
Singapore				
1,989,000	LIPPOMAPLETREE INDONESIA RTS 31-12-49		1,317	0.01%
			<u>1,317</u>	<u>0.01%</u>
Total Rights			<u>1,317</u>	<u>0.01%</u>
Description			Fair Value EUR	As a % of Net Asset Value
Investments at fair value			15,399,400	93.31%
Other assets in excess of other liabilities			1,104,150	6.69%
Net assets attributable to redeemable participating Shareholders			<u>16,503,550</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				91.54%
Cash at bank and margin cash				3.47%
Other assets				4.99%
				<u>100.00%</u>

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2025

NicheJungle Japanese Orphan Strategy Companies Fund

All Purchases

Description	Amount Purchased EUR
1 VESTAS WIND SYSTEMS	334,762
2 STORA ENSO OYJ 4.0%	334,115
3 ORSTED 3.625% 01-03-	332,633
4 VOLKSWAGEN FINANCIAL	302,766
5 VOLKSWAGEN INTL FINA	302,700
6 IBERDROLA INTL BV 1.	295,431
7 WEBUILD 3.875% 28-07	201,378
8 SIEMENS ENERGY FINAN	200,806
9 ENEL FINANCE INTL NV	198,280
10 HODOGAYA CHEMICAL CO LTD	105,055
11 KOMAIHALTEC INC	102,643
12 WATTS CO LTD	85,318
13 SHINSHO CORP	79,569
14 ENPLAS CORP	76,635
15 CHOFU SEISAKU CO LTD	76,256
16 MARUBUN CORP	70,604
17 NAKAYAMA STEEL WORKS LTD	68,625
18 RYODEN CORP	66,821
19 FUKUDA DENSHI CO LTD	64,795
20 GUN EI CHEMICAL INDUSTRY CO	60,278
21 CERESPO CO LTD	58,686
22 PASONA GROUP INC	56,797
23 FUKUDA CORP	52,613
24 CHUBU STEEL PLATE CO LTD	47,875
25 MEIWA CORP	45,211
26 MITANI SANGYO CO LTD	45,048
27 OHARA INC	43,054

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2025

NicheJungle Japanese Orphan Strategy Companies Fund (continued)

Largest Sales

Description	Amount Sold EUR
1 NISHIKAWA RUBBER CO LTD	504,662
2 FAITH INC	302,046
3 SANYO ENGINEERING & CONSTRUCTION	268,201
4 CHUOH PACK INDUSTRY CO LTD	251,024
5 CHUO SPRING CO LTD	236,887
6 NITTETSU MINING CO LTD	205,067
7 DAISUE CONSTRUCTION CO LTD	180,652
8 HIBIYA ENGINEERING LTD	170,568
9 FURUKAWA CO LTD	170,101
10 TOKYO ENERGY & SYSTEMS INC	164,060
11 KYOKUTO KAIHATSU KOGYO CO	162,010
12 SUMITOMO DENSETSU	161,091
13 ZENITAKA CORP	133,450
14 TSUKISHIMA HOLDINGS CO LTD	127,464
15 FUSO DENTSU CO LTD	124,584
16 HANSHIN DIESEL WORKS LTD	123,282
17 PACIFIC METALS CO LTD	121,525
18 NORITAKE CO LTD	121,405
19 DIGITAL HOLDINGS INC	120,284
20 UNITED INC	115,157
21 GLOBAL FOOD CREATORS CO LTD	111,038
22 ENPLAS CORP	108,001
23 TEIKOKU SEN-I CO LTD	107,301
24 YAMANASHI CHUO BANK LTD	98,441
25 NIHON KAGAKU SANGYO CO LTD	90,265
26 NCS&A CO LTD	89,186
27 HYAKUJUSHI BANK LTD	86,155
28 KATO SANGYO CO LTD	83,825
29 RAIZNEXT CORP	76,180
30 SAKAI CHEMICAL INDUSTRY CO	73,648
31 DAIICHI KENSETSU CORP	70,932
32 TECHNO RYOWA LTD	69,911
33 KAKEN PHARMACEUTICAL CO LTD	64,119
34 SANKO METAL INDUSTRIAL CO LTD	63,726
35 SUIDO KIKO KAISHA LTD	61,659
36 TEKKEN CORP	60,871
37 NICHIREKI GROUP CO LTD	59,877

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 2025

NicheJungle Korean Reunification Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 SHINHAN BANK 3.32% 2	202,142
2 HYUNDAI MARINE & FIRE INS CO LTD	179,728
3 SHINHAN FINANCIAL GROUP CO LTD	152,417
4 LOTTE RENTAL CO LTD	145,517
5 POSCO HOLDINGS INC	117,590
6 LG ELECTRONICS INC	115,500
7 KOREA EXCHANGE BANK	100,930
8 KOOKMIN BANK 2.75% 2	100,395
9 CELL BIOTECH CO LTD	98,552
10 KIWOOM SECURITIES CO	85,513
11 JEJU AIR CO LTD	82,047
12 SHIN HEUG SECURITIES	78,676
13 NHN KCP CORP	72,050
14 SFA ENGINEERING CORP	71,762
15 LOTTE CONFECTIONERY CO LTD	71,121
16 WHANIN PHARMACEUTICAL CO LTD	69,636
17 KPX CHEMICAL CO LTD	64,260
18 SHIN HEUNG ENERGY & ELECTRONICS CO LTD	50,150
19 KUMHO E&C CO LTD	49,599
20 INCHEON CITY GAS CO LTD	47,933
21 WONIK MATERIALS CO LTD	39,412
22 CHARM ENGINEERING CO LTD	38,851
23 KYUNG DONG CITY GAS CO LTD	35,116
24 HYUNDAI EZWEL CO LTD	33,819
25 PHARMGEN SCIENCE INC	30,894
26 VIEWWORKS CO LTD	26,354
27 DONGBU CORP	24,874
28 SUHEUNG CO LTD	24,286

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2025

NicheJungle Korean Reunification Fund (continued)

Largest Sales

Description	Amount Sold
	EUR
1 HYUNDAI ENGINEERING & CONSTRUCTION LTD	476,728
2 KOREA ELECTRIC POWER CORP	313,895
3 BOOKOOK SECURITIES CO LTD	280,461
4 SHINSEGAE INFORMATION & COMMUNICATION I	268,237
5 DL E&C CO LTD	218,380
6 KIWOOM SECURITIES CO	170,957
7 HYOSUNG CORP	161,228
8 SAMSUNG LIFE INSURANCE CO LTD	132,791
9 SAMSUNG SECURITIES CO LTD	128,326
10 DONGWON INDUSTRIES CO LTD	122,844
11 COWAY CO LTD	115,612
12 NHN KCP CORP	103,187
13 HANWHA SOLUTIONS CORP	92,758
14 YOUNGONE CORP	86,166
15 YUHWAE SECURITIES CO LTD	85,945
16 KB FINANCIAL GROUP INC	79,876
17 KPX CHEMICAL CO LTD	64,260
18 HYUNDAI GF HOLDINGS CO LTD	63,969
19 SHIN HEUG SECURITIES	63,519
20 MIRAE ASSET SECURITIES LTD	60,647
21 KT CORP	60,417
22 HS HYOSUNG CORP	59,611
23 TONGYANG LIFE INSURANCE CO LTD	59,206
24 NH INVESTMENT & SECURITIES CO LTD	53,976
25 CUCKOO HOLDINGS CO LTD	51,567
26 DB FINANCIAL INVESTMENT CO LTD	50,974
27 CHARM ENGINEERING CO LTD	38,851
28 KYOBO SECURITIES CO LTD	36,596

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 2025

NicheJungle Indonesian Infrastructure Small Caps Fund

Description	Amount Purchased EUR
1 PANIN FINANCIAL TBK	523,227
2 UNI-CHARM INDONESIA TBK PT	464,723
3 MITRA ADIPERKASA TBK PT	208,337
4 MEDIA NUSANTARA CITRA TBK PT	203,374
5 INDOCEMENT TUNGGAL PRAKARSA	197,469
6 BANK PAN INDONESIA TBK PT	196,342
7 BANK TABUNGAN NEGARA PERSERO TBK	156,937
8 INDOFOOD SUKSES MAKMUR TBK PT	155,298
9 JASA MARGA (PERSERO) TBK PT	129,537
10 BANK DANAMON INDONESIA TBK	129,469
11 PT BISI INTERNATIONAL	128,907
12 INDOSAT TBK PT	123,494
13 UNILEVER INDONESIA TBK PT	115,881
14 PRODIA WIDYAHUSADA TBK PT	110,268
15 SEMEN INDONESIA PERSERO TBK	106,231
16 ASURANSI TUGU PRATAMA INDONESIA TBK PT	100,011
17 PERTAMINA GEOTHERMAL ENERGY	96,645
18 LIPPO CIKARANG PT	93,749
19 PAKUWON JATI TBK PT	91,573
20 DELFI LTD	83,741
21 BANK PEMBANGUNAN DAERAH JAWA BARAT DAN BANTEN TBK PT	79,541
22 TRIMEGAH BANGUN PERSADA TBK	76,260
23 INDAH KIAT PULP & PAPER TBK	67,616
24 CIPUTRA DEVELOPMENT TBK PT	63,967
25 GAJAH TUNGGAL TBK PT	60,113
26 SAMATOR INDO GAS TBK PT	57,681
27 BANK TABUNGAN Pensiunan Nasional Syariah TBK	55,349
28 RAMAYANA LESTARI SENTOSA TBK	48,080

NicheJungle ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
(continued)
As at 31 December 2025

NicheJungle Indonesian Infrastructure Small Caps Fund (continued)

Description	Amount Sold EUR
1 FIRST PACIFIC CO	192,392
2 NUSA RAYA CIPTA PT	178,896
3 INDOSAT TBK PT	167,234
4 UNILEVER INDONESIA TBK PT	163,339
5 XL AXIATA TBK PT	157,680
6 PERTAMINA GEOTHERMAL ENERGY	155,479
7 ANEKA TAMBANG TBK	141,889
8 SAMATOR INDO GAS TBK PT	116,587
9 SURYA CITRA MEDIA TBK PT	98,511
10 PP PRESISI TBK PT	96,880
11 SAT NUSAPERSADA TBK PT	96,798
12 KENCANA ENERGI LESTARI TBK	89,259
13 TRIMEGAH BANGUN PERSADA TBK	79,278
14 PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA TE	65,820
15 GAYA ABADI SEMPURNA TBK PT	51,185
16 SAMPOERNA AGRO TBK PT	50,987
17 SALIM IVOMAS PRATAMA TBK PT	49,997
18 PELAYARAN NASIONAL EKALYA PURNAMASARI TBK PT	49,942
19 INDONESIA KENDARAAN TERMINAL TBK	49,387
20 TOTAL BANGUN PERSADA	47,038
21 SOECHI LINES TBK PT	46,232
22 JASA BERDIKARI LOGISTICS TBK	30,822
23 GOZCO PLANTATIONS TBK	25,927
24 HABCO TRANS MARITIMA TBK PT	25,681

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 2025

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure
For the year ended 31 December 2025

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 Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information 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 in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager’s Investment Management Due Diligence team. The Manager’s Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager’s Take-On-Committee for discussion and oversight.

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 2025, 9 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**”).

NicheJungle ICAV
UCITS V – Unaudited Remuneration Disclosure (continued)
For year ended 31 December 2025

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.

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 2025 is €€2,691,089 paid to 24 Identified Staffⁱ for the year ended 31 December 2025.

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 EUR [€5,852].

ⁱ This number represents the number of Identified Staff as at 31 December 2025.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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 Fund **Legal entity identifier:** 635400C64YEVVDYEZO18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ____%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, 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**



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

Over the reporting period for 2025, on year average, the total investments represented 93.0% of the NAV, with 83.9% of the equity component.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

The companies that have joined the portfolio respect the Fund Manager exclusion policy (issuers exposed to the 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 an ESG analysis on all investments included in the portfolio. The percentage of companies subjected to internal ESG analysis was 100% of the investee companies.

For the Period of 2025, the sustainability team started the engagement with 100% of the companies in the equity component of the portfolio as of year-end. 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 9.2% invested in corporate bonds. About government bonds, the Investment Manager does 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). In the case of the financial product, it was invested in nine corporate bonds over the year, in the economic sectors of utilities, industrials, consumer discretionary, and materials, on which ESG analysis was performed. All issuers upheld a strong ESG and governance score, above the threshold via Refinitiv ESG Scoring.

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

<i>Indicator</i>	<i>2024</i>	<i>2025</i>
Exclusion filter	100%	100%
Company subject to internal ESG analysis	100%	100%
% of investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs ¹	100%	100%

¹ This is a year-end snapshot

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

The percentage of the investment which was subject to exclusion filter in 2025 remained at 100% since 2022 as this is a prerequisite of the fund.

The proportion of companies covered by internal ESG analysis has remained at 100% since 2023 and throughout the current reporting period, ensuring full ESG coverage of the portfolio. In 2022, as the fund was only launched in October, the proportion of companies covered by internal ESG analysis was 93%. At that time, 90% of assets (excluding cash) were required to be aligned with a social objective.

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

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

The engagement rate remained at 100% in 2025, the same as the previous periods since 2023. In 2022, the engagement rate was 99%, again, following the funds' social objective ratio requirement at the time and recent launch. 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 to promote 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 also its dynamics. The Investment Manager's 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.

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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.

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 through controversy analysis and via direct contact with the investee companies when necessary.

Sub-fund investments were continuously monitored. During the period under review, no companies were found to be in violation, or potential violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights



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 EU Taxonomy sets out a “do no 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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

The following PAI on sustainability factors were considered:

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

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

What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product as of 31/12/2025, EUR.

Largest investments	Sector	% NAV	Country
Vestas Wind Systems -Sustainability linked corporate bond	Industrials	1.70%	Denmark
Oersted A/S - CBI aligned Green Bond corporate bond	Utilities	1.70%	Denmark
Stora Enso - CBI aligned Green Bond corporate bond	Materials	1.64%	Finland
Zenitaka - CBI aligned Green Bond corporate bond	Industrials	1.57%	Japan
Iberdrola International B.V. - CBI aligned Green Bond corporate bond	Utilities	1.50%	Spain
Endo Manufacturing	Consumer Discretionary	1.48%	Japan
Kikukawa Enterprise	Industrials	1.34%	Japan
Volkswagen International Finance NV - CBI aligned Green Bond corporate bond	Consumer Discretionary	1.32%	Germany
Human Holdings	Industrials	1.29%	Japan
Komaihaltec	Industrials	1.27%	Japan
Trinity Industrial	Industrials	1.25%	Japan
TYK	Materials	1.23%	Japan
Heian Ceremony Service Ord Shs	Consumer Discretionary	1.09%	Japan
Zett	Consumer Discretionary	1.08%	Japan
Digital Holdings	Communication Services	1.03%	Japan

Bonds have been used over the course of 2025 for liquidity management purposes. Please see below the top investments of the financial product looking only at the equity component.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

Largest investments	Sector	% NAV	Country
Zenitaka	<i>Industrials</i>	1.57%	<i>Japan</i>
Endo Manufacturing	<i>Consumer Discretionary</i>	1.48%	<i>Japan</i>
Kikukawa Entrprs	<i>Industrials</i>	1.34%	<i>Japan</i>
Human Holdings	<i>Industrials</i>	1.29%	<i>Japan</i>
Komaihaltec	<i>Industrials</i>	1.27%	<i>Japan</i>
Trinity Industrial	<i>Industrials</i>	1.25%	<i>Japan</i>
TYK Ord	<i>Materials</i>	1.23%	<i>Japan</i>
Heian Ceremony Service	<i>Consumer Discretionary</i>	1.09%	<i>Japan</i>
Zett	<i>Consumer Discretionary</i>	1.08%	<i>Japan</i>
Digital Holdings	<i>Communication Services</i>	1.03%	<i>Japan</i>
Nihon Kagaku Sangyo	<i>Materials</i>	1.00%	<i>Japan</i>
Kyowakogyosyo	<i>Industrials</i>	0.98%	<i>Japan</i>
Japan Wool Textile	<i>Consumer Discretionary</i>	0.98%	<i>Japan</i>
Torigoe	<i>Consumer Staples</i>	0.98%	<i>Japan</i>
Kobelco Wire	<i>Materials</i>	0.95%	<i>Japan</i>

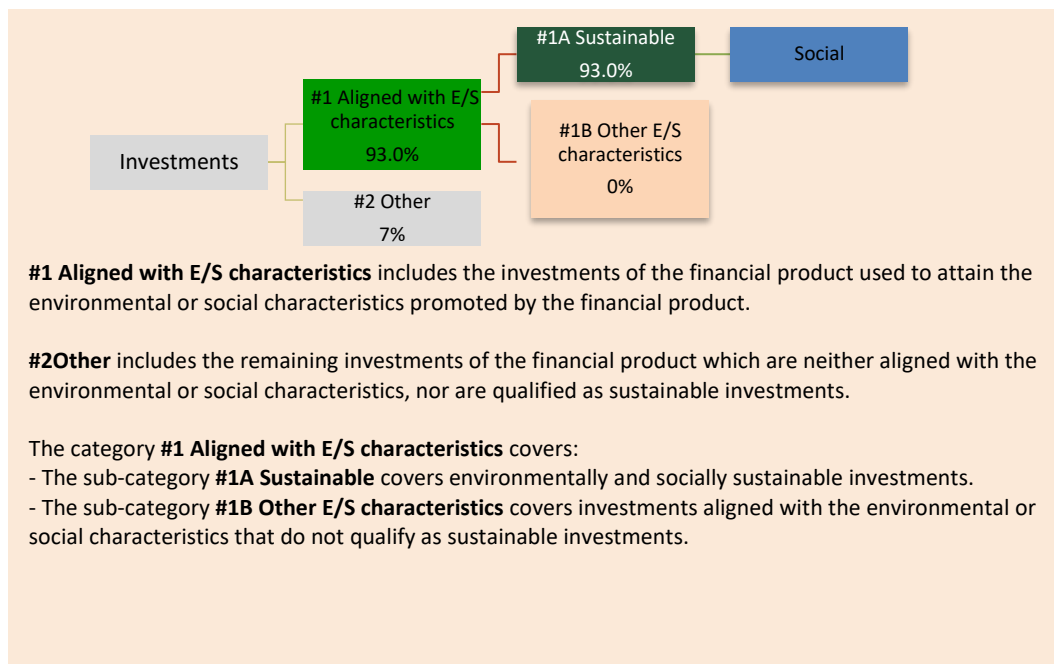
What was the proportion of sustainability-related investments?

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 93.0% 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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

100% of the Fund's equity investments were sustainable investments.

The other investments – 7.0% 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	Average Weight
Industrials		42.47%
	Construction & Engineering	14.85%
	Machinery	13.52%
	Electrical Equipment	3.36%
	Trading Co & Distrib	3.80%
	Building Products	1.82%
	Commercial Serv & Supply	1.31%
	Ground Transportation	0.82%
	Professional Services	1.50%
	Marine Transportation	0.81%
	Industrial Conglomerates	0.68%
Financials		5.38%
	Banks	5.38%

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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.

Materials		11.04%
	Metals & Mining	2.80%
	Chemicals	3.41%
	Containers & Packaging	3.60%
	Construction Materials	1.23%
Consumer Discretionary		10.31%
	Automobile Components	2.71%
	Distributors	2.71%
	Text, Apparel & LuxGoods	0.98%
	Leisure Products	1.48%
	Diversified Consumer Services	1.09%
	Specialty Retail	0.72%
	Broadline Retail	0.04%
	Household Durables	0.58%
Cash & Equivalents		6.95%
Bonds		9.18%
Consumer Staples		4.95%
	Food Products	2.39%
	Consumer Staples Distribution & Retail	1.92%
	Personal Care Products	0.64%
Information Technology		5.38%
	Electronic Equipment, Instruments & Components	2.81%
	Software	0.62%
	Semiconduct & Semi Equip	0.80%
	Communications Equipment	0.44%
	Technology Hardware, Storage & Peripherals	0.71%
Communication Services		1.86%
	Media	1.81%
	Entertainment	0.04%
Health Care		1.43%
	Health Care Equip & Suppl	0.27%
	Pharmaceuticals	0.96%
	Biotechnology	0.20%
Real Estate		0.49%
	Real Estate Management & Development	0.49%
Energy		0.55%
	Energy Equip & Services	0.55%

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



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

The Fund does not commit to investing 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.

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



Yes:



In fossil gas

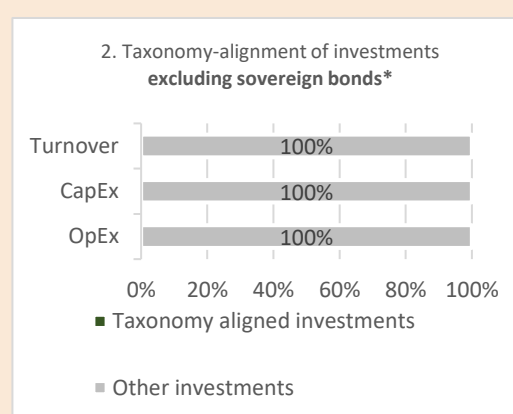
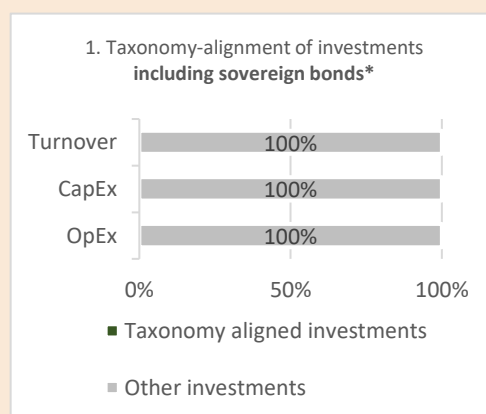


In nuclear energy



No

The graphs below show in green the percentage of investments 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 these graphs, 'sovereign bonds' consist of all sovereign exposures**



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

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.

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

 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.

- **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's 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 the 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 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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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 violations 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 materially, the Investment Manager expects the company to fix the violation, change its procedures and 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.

By the end of 2025, 100% of investee companies in the equity portfolio were engaged. 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 practises 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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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 75% of companies (in terms of NAV Equity weight) at year-end for the 2024 period, and 82% since inception. No stocks 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.

Since inception, 300 separate engagement topics have been discussed with investee companies, to which 168 topics were discussed specifically during 2025.

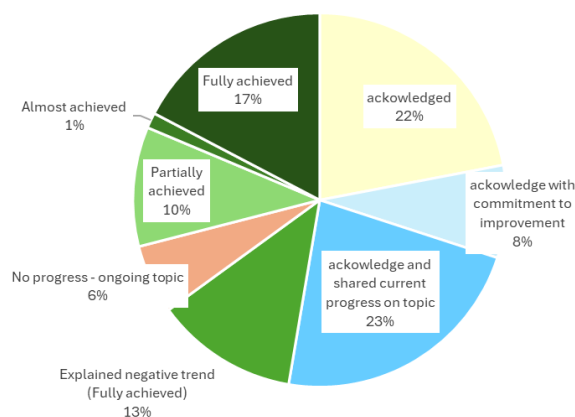
During 2025, the specific engagement topics below were discussed:

- | | |
|---|-----------------------------|
| • Improvement in sustainability Reporting (general) | • Water Management Policy |
| • Emissions Dynamics | • Human Rights Policy |
| • Renewable Energy | • Setting Targets |
| • Energy Consumption Dynamics | • Health And Safety |
| • Biodiversity | • Supply Chain Management |
| • Water Pollutant Emissions Dynamics | • Governance |
| • Gender Pay Gap Dynamics | • SDG Growth |
| • Board Gender Diversity Dynamics | • SDG Reporting Improvement |
| | • Controversy Improvement |

The pie chart below shows the distribution of engagement outcomes since inception. A majority of engagements have progressed beyond initial acknowledgement, with a meaningful proportion resulting in partial, almost complete, or fully achieved outcomes.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

Progress Achieved Through Engagement Since Inception



***Explained Negative Trend (Fully Achieved)** – A targeted engagement conducted as part of our DNSH analysis, in which engagement is conducted to clarify whether the dynamics behind a perceived declining data trend were genuinely negative. Based on the explanations provided by the company, it was determined that the underlying dynamics were not adverse, and the perceived decline did not represent a negative sustainability outcome.

While the majority of engagement topics are addressed through a single dialogue or are ongoing from new engagements started in the reporting year, over 45% have had follow-up discussions, and nearly 10% involved three or more dialogues since inception, highlighting sustained and iterative engagement rather than one-off interactions.

3. Sustainability integration within the investment lifecycle

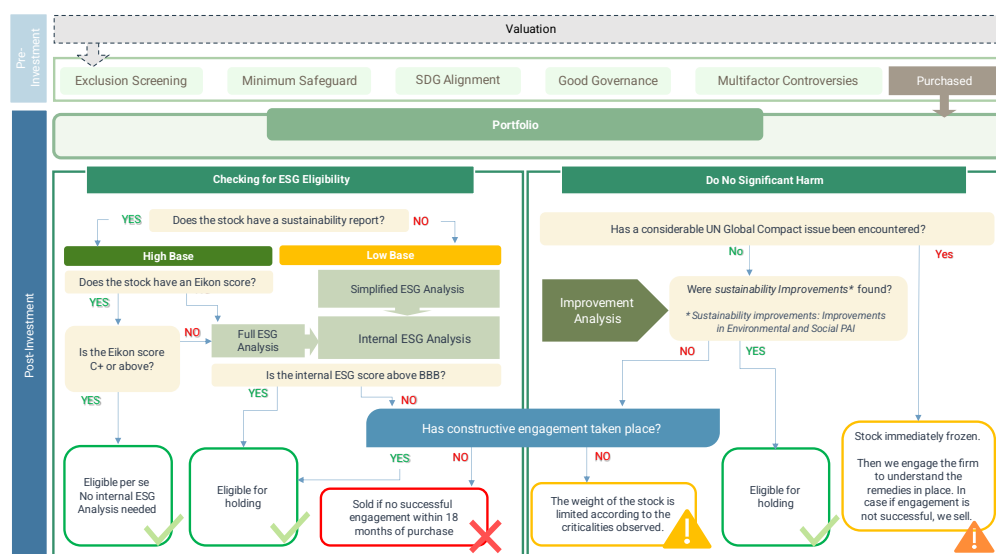
The results of the improvement analysis, together with the firm's ESG score and response to engagement are displayed on the fund monitoring system for the Investment manager to be able to consider the sustainability function to incorporate into the investment strategy.

Hence, together with a bottom-up financial and business analysis, the investment manager takes into consideration the company's 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 stock.

NicheJungle ICAV

Sustainable Finance Disclosure Regulation (unaudited)

For year ended 31 December 2025



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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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

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.

Product name: NicheJungle Korea Reunification Fund

Legal entity identifier: 635400U9JKTXEBSJIA13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective: ____%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**

☒ ☐ **No**

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

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



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

Over the reporting period for 2025, on year average, the total investments represented 90.3% of the NAV, with 89.6% of the equity component.

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 an ESG analysis on all investments included in the portfolio. The percentage of companies subjected to internal ESG analysis was 100% of the investee companies.

During the reporting period of 2025, the sustainability team started the engagement with 100% of the equity in 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 0.2% invested in Green and Sustainability corporate bonds. It was also invested in one sovereign bond accounting to 0.5% of the portfolio. In relation to government bonds, the Investment Manager does 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).

Sustainability indicators

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

How did the sustainability indicators perform?

<i>Indicator</i>	<i>2024</i>	<i>2025</i>
Exclusion filter	100%	100%
Company subject to internal ESG analysis	100 %	100 %
% of investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs ¹	100%	100%

¹ This is a year-end snapshot

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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

The percentage of the investment which was subject to exclusion filter in 2025 remained at 100% since 2022 as this is a prerequisite of the fund.

The proportion of companies covered by internal ESG analysis has remained at 100% since 2023 and throughout the current reporting period, ensuring full ESG coverage of the portfolio. In 2022, as the fund was only launched in October, the proportion of companies covered by internal ESG analysis was 91%. At that time, 90% of assets (excluding cash) were required to be aligned with a social objective.

The engagement rate remained at 100% in 2025, the same as the previous periods since 2023. In 2022, the engagement rate was 99%, again, following the funds' social objective ratio requirement at the time and recent launch. 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 to promote 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

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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 through controversy analysis and via direct contact with the investee companies when necessary. Sub-fund investments were then continuously monitored.

During the period under review, the monitoring activity led to three investee company to being frozen in the portfolio, pending a better understanding of the material issue/controversy that emerged, and the remedies taken by the investee companies.

(Case 1)

The company's management was found guilty of stock manipulation. Following the conclusion of the investigation, the management stepped down from the role but remained on the board as an internal director. From 2022 to 2025, repeated engagement attempts with the company yielded no response. As a final escalation, we issued an engagement letter to the board and voted against the insider director's re-election at the 2025 AGM. In the absence of any response or demonstrable governance improvement, and with the controversy continuing to weigh on the investment case, considering the best interests of the investors, the position was fully divested in July 2025.

(Case 2)

An investigation was initiated into embezzlement allegations involving the current management. While the amount in question was not financially material, the prior history of similar misconduct elevated the issue to a material governance concern. Engagement efforts were unsuccessful, and the investment was frozen in February 2025. Given continued non-responsiveness, the Investment Manager sent a shareholder letter to the board outlining concerns regarding misconduct and the governance risks posed. In October 2025, the executive was found guilty of embezzlement, with the sentence suspended. Considering the outcome of the ruling and its impact on the investment decision, and in the best interests of investors, the holding was divested in September 2025.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

(Case 3)

In March 2025, the company was frozen due to an ongoing investigation into insider trading involving a senior executive. The position was subsequently unfrozen in August 2025 after confirmation that the executive had been penalised and corrective measures have been placed.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

The following PAI on sustainability factors were considered:

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

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

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 31/12/2025, EUR.

Largest investments	Sector	% NAV	Country
LG Uplus	Communication Services	2.08%	South Korea
Dongwon Industries	Consumer Staples	2.04%	South Korea
Woori Financial Group	Financials	1.81%	South Korea
Industrial Bank Of Korea	Financials	1.74%	South Korea
Handsome	Consumer Discretionary	1.67%	South Korea
Bnk Financial Group	Financials	1.60%	South Korea
DL E&C	Industrials	1.58%	South Korea
Hyundai Marine & Fire Insurance	Financials	1.54%	South Korea
KT	Communication Services	1.50%	South Korea
Shinsegae I&C	Information Technology	1.45%	South Korea
Cuckoo Holdings	Consumer Discretionary	1.45%	South Korea
Lg Electronics Pref Shs	Consumer Discretionary	1.41%	South Korea
Cj Cheiljedang Pref Shs	Consumer Staples	1.39%	South Korea
Shinhan Financial ADR Representing	Financials	1.37%	South Korea
Hyundai G F Holdings	Industrials	1.24%	South Korea

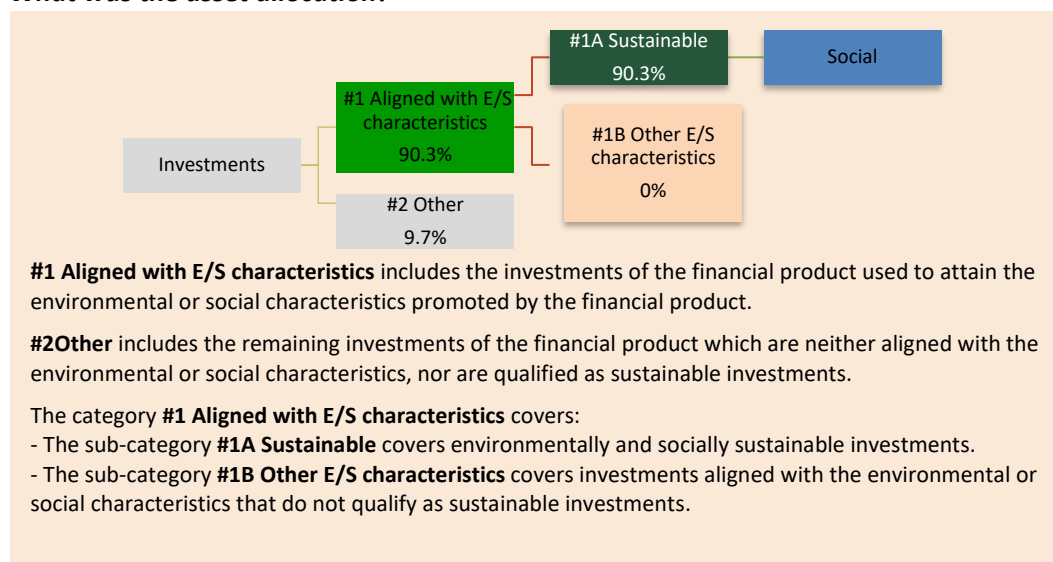


What was the proportion of sustainability-related investments?

The investments of the Financial Product that attained the promoted environmental or social characteristics during the period covered by the periodic report were on 90.3% 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?



100% of the Fund's equity investments were Sustainable Investments.

The other investments – around 9.7% of the Net Asset Value of the Fund – included cash that were used by the portfolio management for liquidity purposes.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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

Sector	Sub-sector	Ave Weight
Financials		19.63%
	Banks	9.48%
	Financial Services	0.62%
	Capital Markets	5.46%
	Insurance	4.06%
Industrials		15.84%
	Building Products	0.15%
	Construction & Engineer	5.81%
	Electrical Equipment	0.89%
	Industrial Conglomerates	1.15%
	Machinery	1.81%
	Trading Co & Distrib	1.77%
	Professional Services	0.57%
	Passenger Airlines	0.92%
	Ground Transportation	2.77%
Consumer Discretionary		14.47%
	Automobile Components	0.25%
	Household Durables	4.17%
	Text, Apparel & LuxGoods	3.85%
	Hotels Restaur & Leisure	0.63%
	Diversified Consumer Services	2.54%
	Broadline Retail	3.03%
Consumer Staples		11.49%
	Consumer Staples Distribution & Retail	2.63%
	Beverages	0.57%
	Food Products	8.29%
Cash & Cash Equivalents		9.72%
Materials		7.98%
	Chemicals	5.07%
	Metals & Mining	1.43%
	Paper & Forest Products	1.48%
Communication Services		6.82%
	Diversif Telecomm Svc	4.01%
	Wireless Telecomm Svc	1.00%
	Media	1.81%

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

Health Care		6.16%
	Health Care Equip & Suppl	1.35%
	Biotechnology	0.90%
	Pharmaceuticals	3.91%
Utilities		3.64%
	Electric Utilities	1.05%
	Gas Utilities	2.58%
Information Technology		3.56%
	IT Services	1.45%
	Software	1.24%
	Technology Hardware, Storage & Peripherals	0.36%
	Electronic Equipment, Instruments & Components	0.43%
	Semiconduct & Semi Equip	0.08%
Bond		0.69%

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 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 Taxonomy²?



Yes:



In fossil gas



In nuclear energy



No

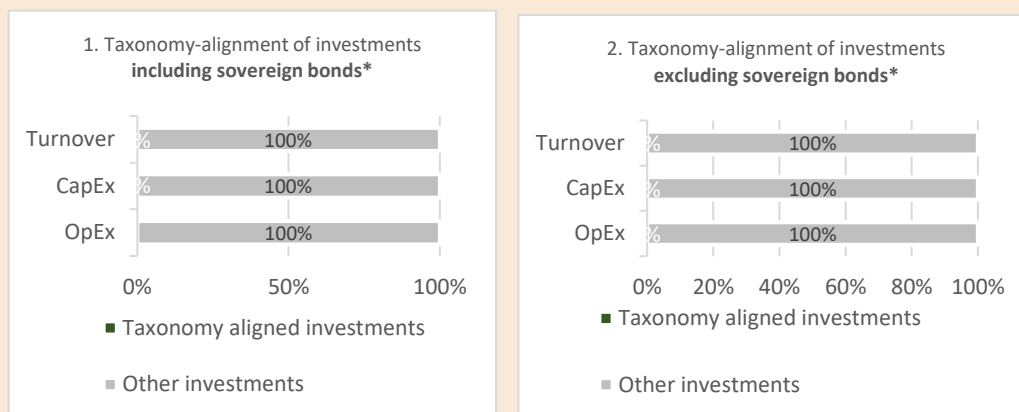
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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.

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 equivalents that were used by the portfolio management for liquidity purposes. There were no specific environmental or social safeguards applied to this part of assets.

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

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



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 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, change its procedures and 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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

2. Engagement.

By the end of 2025, 100% of investee companies in the equity portfolio were engaged. 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 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 practises 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: improvement in sustainability reporting, board gender diversity and renewable energy consumption. 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 of 44% of the investee companies, based on the year-end equity weight of 2024, and 73% since inception. One stock in the portfolio was divested during the year due to the companies declining 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 the firm has not explicitly made it.

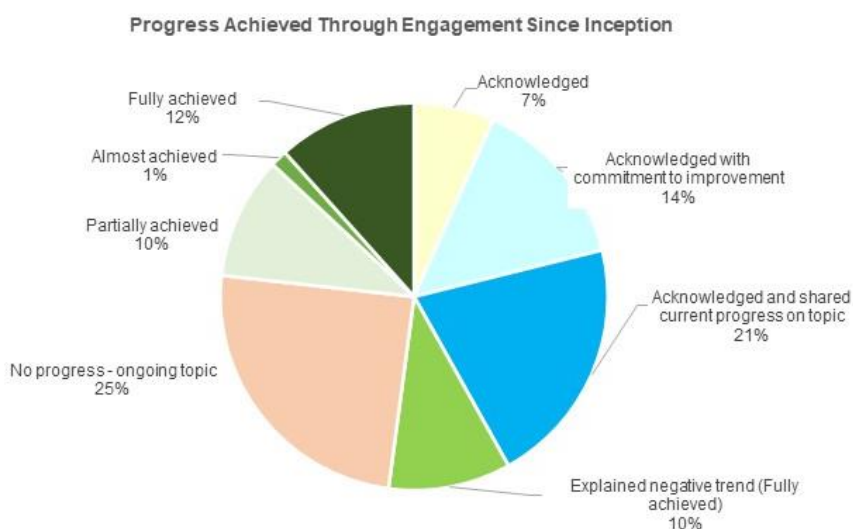
Since inception, 284 separate engagement topics have been discussed with investee companies, to which 131 topics were discussed specifically during 2025.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

During 2025, the specific engagement topics below were discussed:

- Improvement in sustainability Reporting (general)
- Emissions Dynamics
- Renewable Energy
- Energy Consumption Dynamics
- Biodiversity
- Water Pollutant Emissions Dynamics
- Gender Pay Gap Dynamics
- Board Gender Diversity Dynamics
- Water Management Policy
- Human Rights Policy
- Setting Targets
- Health And Safety
- Supply Chain Management
- Governance
- SDG Growth
- SDG Reporting Improvement
- Controversy Improvement

The pie chart below shows the distribution of engagement outcomes since inception. A majority of engagements have progressed beyond initial acknowledgement, with a meaningful proportion resulting in partial, almost complete, or fully achieved outcomes.



***Explained Negative Trend (Fully Achieved)** – A targeted engagement conducted as part of our DNSH analysis, in which engagement is conducted to clarify whether the dynamics behind a perceived declining data trend were genuinely negative. Based on the explanations provided by the company, it was determined that the underlying dynamics were not adverse, and the perceived decline did not represent a negative sustainability outcome.

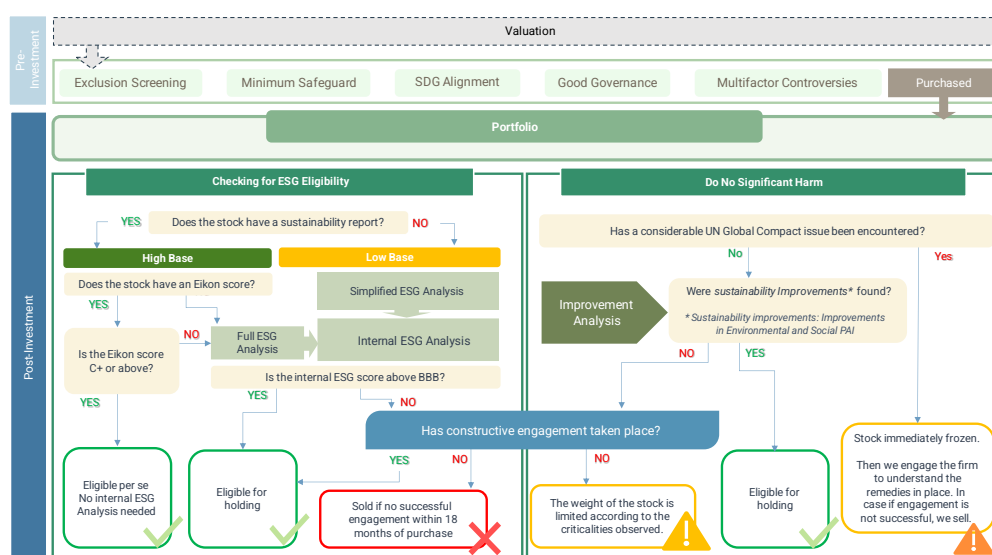
While the majority of engagement topics are addressed through a single dialogue or are ongoing from new engagements started in the reporting year, over 19% have had follow-up discussions, and 2% involved three or more dialogues since inception, highlighting sustained and iterative engagement rather than one-off interactions.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

3. Sustainability integration within the investment lifecycle

The results of the improvement analysis, together with the firm's ESG score and response to engagement are 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 company's 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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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 Fund **Legal entity identifier:** 635400TIPATE8LVLAJ30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

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



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

Over the reporting period for 2025, on year average, the total investments represented 94.0% of the NAV, to which all represented the equity component.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

The companies that have joined the portfolio respect the Fund Manager exclusion policy (issuers exposed to the 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 an ESG analysis on the stock included in the portfolio. The percentage of companies subjected to internal ESG analysis was 100% of the investee companies.

The sustainability team started the engagement activity with 100% of the companies in the equity component of the portfolio as of year-end. 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?"*

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

<i>Indicator</i>	<i>2024</i>	<i>2025</i>
Exclusion filter	100%	100%
Company subject to internal ESG analysis ¹	100%	100%
% of investee companies which the Investment Manager engaged upon the minimization of their negative impact and their functionality to SDGs ¹	100%	100%

¹ This is a year-end snapshot

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

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

The percentage of the investment which was subject to exclusion filter in 2025 remained at 100% since 2023 as this is a prerequisite of the fund.

The proportion of companies covered by internal ESG analysis has remained at 100% since 2024 and throughout the current reporting period, ensuring full ESG coverage of the portfolio. In 2023, as the fund was only launched in November, the proportion of companies covered by internal ESG analysis was 91%. At that time, 90% of assets (excluding cash) were required to be aligned with a social objective.

The engagement rate remained at 100% in 2025, the same as the previous periods since 2024. In 2023, the engagement rate was 98%, again, following the funds' social objective ratio requirement at the time and recent launch. 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 to promote environmental and/or social characteristics.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

● ***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 also its dynamics. The Investment Manager's 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.

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.

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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 through controversy analysis and via direct contact with the investee companies when necessary.

Sub-fund investments were then continuously monitored. During the period under review, the monitoring activity led to two investee company to being frozen in the portfolio, pending a better understanding of the material issue/controversy that emerged, and the remedies taken by the investee companies. The initial controversy related to a fraud investigation involving the company's management, which led to the stock being frozen in September 2024. This freeze remained in place into 2025. An initial engagement was undertaken to assess the materiality of the ongoing controversy; however, this had not yielded satisfactory outcomes in 2024. In early 2025, the company announced that the member of management in question had been removed from the firm. Following careful consideration of the company's role in the controversy, and noting that the individuals responsibility had been removed, the Sustainability Committee decided to unfreeze the stock in March 2025. The second controversy related to a credit fraud scandal. Given that the amount involved was materially significant, combined with evidence of inadequate internal controls to prevent such issues from occurring, the stock was frozen in June 2025 due to the heightened risk of a negative outcome from the ongoing investigation. Later in the year, in October 2025, the company published a statement outlining its corrective actions, demonstrating that adequate controls had been implemented to prevent recurrence and that the company continued to cooperate with the relevant authorities. On this basis, the sustainability committee decided to unfreeze the stock in October 2025.

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



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

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

The following PAI on sustainability factors were considered:

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product as of 31/12/2025, EUR.

Largest investments	Sector	% NAV	Country
Uni-Charm Indonesia	<i>Consumer Staples</i>	2.33%	<i>Indonesia</i>
Bukalapak.com	<i>Consumer Discretionary</i>	2.32%	<i>Indonesia</i>
Asuransi Tugu Pratama Indonesia Ord Shs	<i>Financials</i>	2.04%	<i>Indonesia</i>
Panin Financial	<i>Financials</i>	1.99%	<i>Indonesia</i>
Bank Tabungan Negara (Persero)	<i>Financials</i>	1.97%	<i>Indonesia</i>
Bank Btpn Syariah	<i>Financials</i>	1.95%	<i>Indonesia</i>
Indonesia Kendaraan Terminal	<i>Industrials</i>	1.92%	<i>Indonesia</i>
Semen Indonesia (Persero)	<i>Materials</i>	1.84%	<i>Indonesia</i>
Ramayana Lestari Sentosa	<i>Consumer Discretionary</i>	1.83%	<i>Indonesia</i>
Clipan Finance Indonesia	<i>Financials</i>	1.81%	<i>Indonesia</i>
Indocement Tunggal Prakarsa	<i>Materials</i>	1.77%	<i>Indonesia</i>
PP London Sumatra Indonesia	<i>Consumer Staples</i>	1.74%	<i>Indonesia</i>
First Pacific	<i>Consumer Staples</i>	1.73%	<i>Hong Kong</i>
Paninvest	<i>Financials</i>	1.68%	<i>Indonesia</i>
Astra Graphia	<i>Industrials</i>	1.66%	<i>Indonesia</i>

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

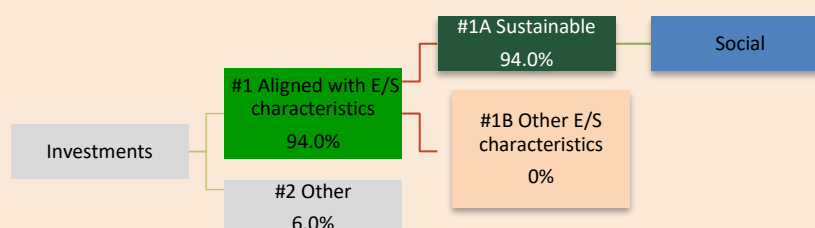
What was the proportion of sustainability-related investments

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 94% 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.



#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.

100% of the Fund's equity investments were Sustainable Investments.

The other investments – 6.0% of the Net Asset Value of the Fund – included cash and currency hedging derivatives that were used by the portfolio management for liquidity purposes.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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

Sector	Sub-Sector	Average Weight
Industrials		14.70%
	Construction & Engineering	3.24%
	Electrical Equipment	1.49%
	Trading Co & Distrib	0.76%
	Building Products	0.90%
	Commercial Serv & Supply	2.06%
	Ground Transportation	2.12%
	Marine Transportation	1.02%
	Transport Infrastructure	3.11%
Financials		21.55%
	Capital Markets	0.16%
	Consumer Finance	2.75%
	Insurance	6.06%
	Banks	12.57%
Materials		10.62%
	Metals & Mining	2.51%
	Chemicals	0.40%
	Containers & Packaging	0.34%
	Paper & Forest Products	2.39%
	Construction Materials	4.98%
Consumer Discretionary		12.05%
	Automobile Components	2.03%
	Specialty Retail	4.28%
	Hotels, Restaurants & Leisure	1.94%
	Broadline Retail	3.80%
Cash & Equivalents		6.03%

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

Consumer Staples		12.67%
	Food Products	9.93%
	Consumer Staples Distribution & Retail	0.21%
	Household Products	2.52%
Information Technology		1.40%
	Electronic Equipment, Instruments & Components	1.38%
	Technology Hardware, Storage & Peripherals	0.02%
Communication Services		3.37%
	Wireless Telecommunication Services	0.37%
	Wireless Telecomm Svc	0.90%
	Media	2.07%
	Entertainment	0.04%
Health Care		4.87%
	Health Care Provid & Svc	2.87%
	Pharmaceuticals	1.99%
Real Estate		8.00%
	Retail REITs	0.12%
	Real Estate Management & Development	7.88%
Energy		0.87%
	Oil, Gas & Consumable Fuels	0.87%
Utilities		3.88%
	Gas Utilities	1.38%
	Independent Power and Renewable Electricity Producers	2.50%
	Water Utilities	0.00%

** Please note that the investment made in the "Oil, Gas & Consumable Fuels" sector, does not fall in one of the excluded sectors defined in the exclusion policy and therefore is accepted*

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025



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

The Fund does not commit to investing a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Since the invested companies are based in Indonesia 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 Taxonomy³?



Yes:



In fossil gas

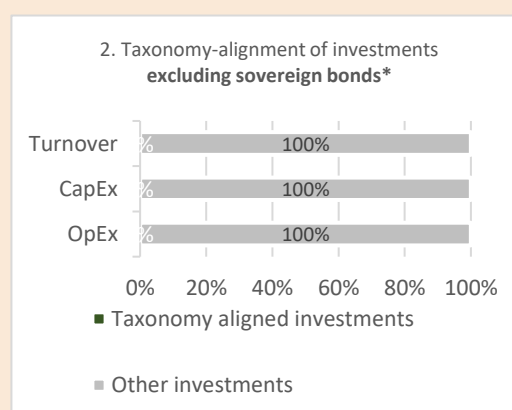
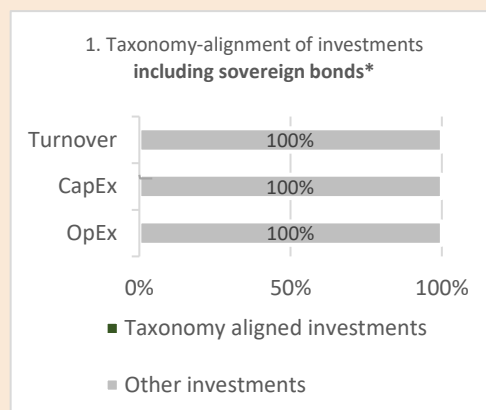


In nuclear energy



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.*



What was the share of investments made in transitional and enabling activities?
 Not applicable



Not applicable

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.

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.

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

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



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

Not applicable



What was the share of socially sustainable investments?

The fund's 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 that was used by the portfolio management for liquidity. There were no specific environmental or social safeguards applied to this part of the 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 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).

NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

The Do No Significant Harm principle is also methodically applied to the existing portfolio through the monitoring of controversies and violations of the 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 materially, the Investment Manager expects the company to fix the violation, change its procedures and 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.

By the end of 2025, 100% of investee companies in the equity portfolio were engaged. As the Fund is primarily focused on investment in small-cap Indonesian 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 practises 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 33.3% (in terms of NAV Equity weight) in 2025 at year-end for the 2025 period, and 62.5% since inception. No 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.

Since inception, 161 separate engagement topics have been discussed with investee companies, to which 80 topics were discussed specifically during 2025.

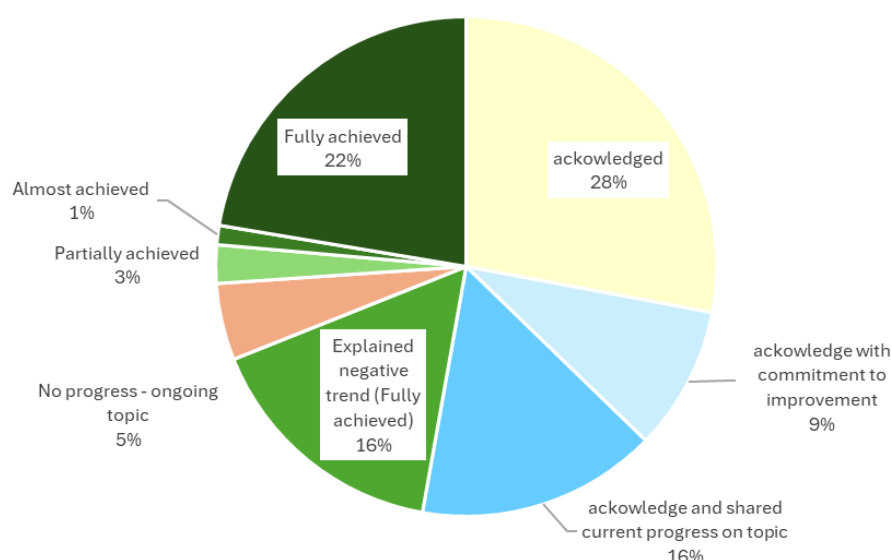
NicheJungle ICAV
Sustainable Finance Disclosure Regulation (unaudited)
For year ended 31 December 2025

During 2025, the specific engagement topics below were discussed:

- Improvement in sustainability Reporting (general)
- Emissions Dynamics
- Renewable Energy
- Energy Consumption Dynamics
- Biodiversity
- Hazardous waste dynamics
- Board Gender Diversity Dynamics
- Sustainability Strategy and oversight
- Human Rights Policy
- Setting Targets
- Health And Safety
- Supply Chain Management
- Diversity and Inclusion
- Governance
- SDG Growth
- SDG Reporting Improvement
- Controversy Improvement

The pie chart below shows the distribution of engagement outcomes since inception. A majority of engagements have progressed beyond initial acknowledgement, with a meaningful proportion resulting in partial, almost complete, or fully achieved outcomes.

Progress Achieved Through Engagement Since Inception



While the vast majority of engagement topics were addressed through a single dialogue, accounting for 92% of all engagements, a smaller but meaningful proportion demonstrates follow-up interaction. Around 8% of engagement topics involved two dialogues, indicating continued discussion beyond an initial exchange. As the fund was only launched in November 2023, it is still expanding its engagement coverage, and many companies have so far had only one opportunity to engage. As a result, further ongoing and repeat engagement is expected going forward.

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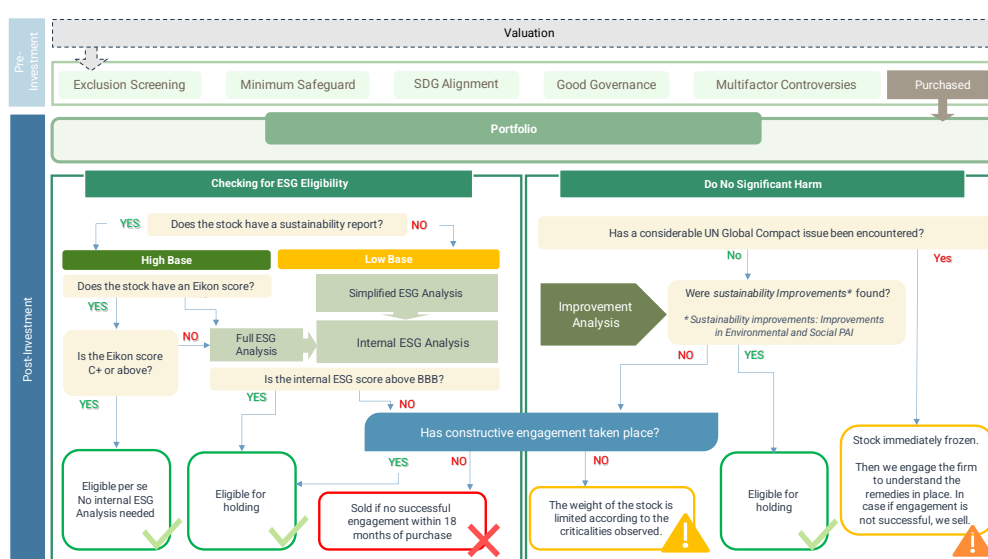
Sustainable Finance Disclosure Regulation (unaudited)

For year ended 31 December 2025

3. Sustainability integration within the investment lifecycle

The results of the improvement analysis, together with the firm's ESG score and response to engagement are 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 company's 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 about 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.