

**PRAUDE FUNDS ICAV**  
**(an umbrella type Irish Collective Asset-management Vehicle)**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

# **PRAUDE FUNDS ICAV**

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## **PRAUDE FUNDS ICAV**

### **ICAV and Other Information**

#### **Directors of the ICAV**

Michael Vella (Maltese resident)\*  
Conor Gill (Irish Resident)\*  
Miriam Walsh (Irish Resident)\*  
Kevin Farrugia (Maltese resident)\*

#### **Administrator, Registrar and Transfer Agent**

CACEIS Ireland Limited  
First Floor  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Registered Office**

28-32 Upper Pembroke Street  
Dublin 2  
Ireland

#### **Depositary**

CACEIS Bank, Ireland Branch  
First Floor  
Bloodstone Building  
Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Alternative Investment Fund Manager**

European and Global Investments Limited  
28-32 Upper Pembroke Street  
Dublin 2  
Ireland

#### **Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Investment Manager**

Praude Asset Management Limited  
Level 14, Portomaso Business Tower  
St. Julians STJ 4011  
Malta

#### **Legal Advisors to the ICAV as to Irish Law**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

\*Non-executive Director.

## **PRAUDE FUNDS ICAV**

### **Directors' Report For the year ended 31 December 2024**

The Directors present their report and the financial statements for Praude Funds ICAV (the "ICAV") for the year ended 31 December 2024.

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

#### **Business review, principal activities and significant changes during the year**

The ICAV is an umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds established under the laws of Ireland on 5 March 2018 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C178344. It is authorised in Ireland by the Central Bank pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015"), as a Qualifying Investor Alternative Investment Fund on 6 April 2018.

The initial Sub-Fund of the ICAV is the Praude Total Return Fund which was authorised on 6 April 2018 and commenced operations on 2 May 2018. The Praude Micro and Small Cap Fund was authorised on 27 June 2023 and commenced operations on 25 July 2023. Praude Total Return Fund and Praude Micro and Small Cap Fund are individually the "Sub-Fund", together the "Sub-Funds".

During the year ended 31 December 2024, the Sub-Funds of the ICAV were the Praude Total Return Fund and the Praude Micro and Small Cap Fund.

The investment objective of the Sub-Funds is to seek the highest level of long-term total return which includes capital growth, interest and dividends received.

Praude Asset Management Limited acts as the Investment Manager (the "Investment Manager") to the ICAV.

European and Global Investments Limited acts as the Alternative Investment Fund Manager (the "AIFM") to the ICAV.

The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 9 to 10.

#### **Principal risks and uncertainties**

The principal risks and uncertainties which the ICAV faces relate to the investments in equity securities, equity-related securities and derivative financial instruments by the Sub-Funds and are discussed in note 8 "Financial instruments and associated risks".

Global markets had a generally positive year in 2024 despite significant volatility. There were new and continued geopolitical tensions in various regions culminating at a global level impacting market volatility and economies. The Directors and Investment Manager continue to actively monitor the global environment and its impact on the financial position of the Sub Funds.

#### **Future developments in the business of the ICAV**

The ICAV will continue to pursue its investment objectives as set out in the Prospectus. For details of significant events after the year end please refer to note 17.

#### **Financial position, results and dividends**

The financial position and the results of the ICAV for the year are set out on pages 15 to 22 of the financial statements. The Directors do not propose the payment of a dividend in respect of the Shares of the Sub-Funds for the year ended 31 December 2024 (31 December 2023: same).

#### **Results for the year**

The results for the year are set out on page 17.

## **PRAUDE FUNDS ICAV**

### **Directors' Report (continued) For the year ended 31 December 2024**

#### **Directors and Secretary's interests**

The Directors and Secretary are as stated on page 3.

The following Directors served during the year:

Michael Vella  
Conor Gill  
Miriam Walsh  
Kevin Farrugia

None of the Directors nor the Secretary had any interest in the share capital of the ICAV as at 31 December 2024.

Miriam Walsh and Conor Gill are both senior employees of European and Global Investments Limited, who act as the AIFM to the ICAV.

Michael Vella is the Chief Operations Officer of the Investment Manager, Director of the Investment Manager and is on the Investment Committee of the Investment Manager.

Kevin Farrugia is a Director of the Investment Manager.

#### **Related party transactions**

For details of related party transactions during the year, please refer to note 10.

#### **Connected person transactions**

As at 31 December 2024, the Directors of the ICAV are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in paragraph 1 of Section 1.viii 'Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group of these of this Part' are applied to all transactions with connected persons; (ii) and that transactions with connected persons entered into during the year complied with the obligations set out in that paragraph.

Note 10 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in note 10.

#### **Significant events after the year end**

For details of significant events after the year end, please refer to note 17.

#### **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 3.

#### **Political donations**

The ICAV did not make any political donations during the year (2023: same).

#### **Independent Auditors**

Deloitte Ireland LLP were appointed in accordance with Section 125 of the ICAV Act 2015, and have expressed their willingness to continue in office.

## **PRAUDE FUNDS ICAV**

### **Directors' Report (continued) For the year ended 31 December 2024**

#### **Directors' Responsibilities Statement**

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

The Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as permitted by Section 116(4) of the ICAV Act 2015 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with International Financial Reporting Standards as adopted by the European Union and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. The financial statements of Praude Funds ICAV have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to CACEIS Bank, Ireland Branch (the "Depositary") for safekeeping. The Directors have general responsibility for taking such steps as are reasonably open to them 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.

## PRAUDE FUNDS ICAV

### Directors' Report (continued) For the year ended 31 December 2024

### Statement of Corporate Governance

#### (a) General Requirements

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015") and the AIF Rulebook. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which may be obtained from the Irish statute book website at [www.irishstatutebook.ie](http://www.irishstatutebook.ie) and are available for inspection at the registered office of the ICAV;
- (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 of Ireland (the "Central Bank") in their Central Bank AIF Rulebook which may be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Pages/default.aspx>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have put in place a framework for corporate governance which it believes is suitable for an investment company 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.

#### (b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises four Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on page 3, under the heading "Directors of the ICAV".

In respect of the composition of the Board of Directors, the Corporate Governance code states the following:

"It is recommended that the Board comprise a majority of non-executive directors, and at least one independent director."

There are currently no independent Directors. The Board of Directors believes it has appropriate arrangements in place to address the lack of an independent Director including a Conflicts of Interests Policy. The Board also believes that the current Directors possess all the necessary skills and experience to ensure effective governance and oversight of the ICAV.

Otherwise, the Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "ICAV and Other Information" section on page 3.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous Board meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the Board meeting to allow all Directors adequate time to consider the material.

## PRAUDE FUNDS ICAV

### Directors' Report (continued) For the year ended 31 December 2024


#### Statement of Corporate Governance (continued)


##### (c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the "Administrator"). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing, such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence.

Signed on behalf of the Board of Directors:

Signed by:  
  
FFA4E514027445A... Director  
Miriam Walsh  
10 June 2025

Signed by:  
  
6AB04CAD2A114CE... Director  
Conor Gill  
10 June 2025



## PRAUDE FUNDS ICAV

### Investment Manager's Report (continued) For the year ended 31 December 2024

#### **Praude Total Return Fund Investment Manager's Report Financial Year 2024**

Throughout 2024, the Fund maintained the same investment strategy as in previous years, achieving a solid positive annual performance of 12.39%. If we look towards the performance of Total Return indices, we can note that the MSCI Europe Total Return Index gained +8.59% in the same period. The Fund outperformed the EurekaHedge Long/Short Equities Hedge Fund Index +9.76% and BarclayHedge Equity Long/Short Index +9.15%. For comparison, over the same period the main market indices returned +8.28% with the Stoxx 50, +5.98% in the Stoxx 600, +5.65% in the MSCI EU Small cap, +6.51% by the MSCI EU Mid cap whilst the MSCI EU Micro cap index shed -0.25%.

The principal contribution to the Fund's performance during the year came from Banca Monte dei Paschi SpA. Starting from November 2023, the Fund consistently increased its exposure to this Bank, reaching 14% of total AUM. Although unusually high for the Fund, this concentration reflected the Fund Manager's strong conviction in the investment case. Indeed, in late 2023, two rulings by the Italian Court of Cassation conclusively resolved, in the Bank's favour, the two major legal disputes that posed significant threats to the Bank's survival. Concurrently, in November 2023, the Italian Government partially sold its stake in the Bank, fulfilling obligations agreed upon with the European Commission when the Government initially took a controlling stake to prevent the Bank's default. At that point, with approximately 35% of the outstanding shares still remaining in the Government's hands, these developments substantially reduced uncertainty stemming from legal disputes and decreased market pressure related to the government's obligatory stake divestment. Additionally, the new CEO, Luigi Lovaglio, initiated significant cost reductions, particularly in structural costs. The Fund Manager viewed this combination of circumstances as a decisive turning point for the bank, representing an investment opportunity with an excellent risk/return profile. Despite past crises, Monte dei Paschi maintained a strong territorial presence, especially in Tuscany, ensuring high-quality, low-cost direct funding. This positioned the bank well to benefit from an environment of significantly higher interest rates compared to the average of the past decade, even though these rates had declined from their peak at the end of 2023. Further risk rationalization allowed the bank to maintain capital levels well above regulatory minimums, making dividend distribution or capital return to shareholders a very realistic prospect. From September onward, despite substantial appreciation in the stock's price, the fund maintained its position but partially mitigated short-term interest rate decline risks through derivative contracts.

Another substantial contributor to the Fund's performance was SOL SpA, held since August 2020. According to the manager, SOL is an exceptionally high-quality company with extensive geographical presence, a stable business model, and significant barriers to entry.

The Fund also capitalized fully on the renewed positive outlook for infrastructure stocks, with key contributions from Buzzi SpA and Cementir SpA. Additionally, the Fund indirectly leveraged the growth trend in European defense investments through the positions in Alzchem AG and Fincantieri SpA. Alzchem is a chemical company with a particular focus on basic and specialty chemicals, catering, amongst a number of other industries, also towards the defense industry, while Fincantieri manufactures military, civil and pleasure vessels, including cruise ships, as well as underwater surveillance drones.

In the latter half of the year, the Fund established a notable position in Argentine sovereign bonds and Province of Buenos Aires bonds, positively contributing to performance. The manager believed markets did not fully recognize structural policies aimed at rationalizing public expenditure and developing infrastructure, primarily for exploiting resources like the Vaca Muerta fields and other underutilized Argentine natural resources. This was expected to significantly rebalance both the state budget and trade balance.

Volatility and risk were from time to time reduced through the use of derivative instruments.

## PRAUDE FUNDS ICAV

### Investment Manager's Report (continued) For the year ended 31 December 2024

#### **Praude Micro and Small Cap Fund Investment Manager's Report Financial Year 2024**

The macroeconomic backdrop in Europe during 2024 remained challenging, characterized by persistent inflationary pressures, subdued economic growth, and ongoing geopolitical tensions, particularly related to energy markets. Central banks, notably the European Central Bank (ECB), maintained a cautious stance and moved to cut interest rates as early as June, moving in anticipation to the FED and consequently devaluing the EUR against the USD in the last quarter of the year.

Investor sentiment toward European small and micro-cap equities was notably cautious throughout 2024. Persistent economic uncertainty and market volatility led investors to favor large-cap stocks, perceived as safer due to their liquidity and stability. Consequently, small and mid-cap (SMID) Funds in Europe faced substantial outflows for the third consecutive year, marking one of the toughest periods for this asset class since the global financial crisis. These Fund outflows exacerbated liquidity challenges, making it difficult for small and micro-cap stocks to attract significant institutional capital, further widening the performance gap compared to their large-cap counterparts. The great success of ETFs, as an economical and efficient investment vehicle, has led to the favoring of the most liquid stocks, since they are the natural target of ETF investments. The smaller a company's market capitalization and the greater its illiquidity, the less suitable it is for ETF investment. As a result, major market flows have increasingly moved away from investing in micro and small-cap companies.

Valuation dynamics played a critical role in shaping market performance. Throughout the year, a distinct valuation divergence emerged, with small and micro-cap stocks trading at notably higher discounts relative to historical averages compared to large-cap equities. This valuation gap was driven by investor risk aversion, amplified by fears of recession and inflationary pressures, making investors hesitant to allocate capital to smaller companies perceived as more economically sensitive. However, this significant valuation discount also indicated potential long-term opportunities, as many fundamentally sound companies became undervalued, providing attractive entry points for selective and strategic investors.

Significant is the case of Vetropack, the worst contributor to the Fund performance. In fact, this company, despite having substantially decreased its profits during the 2024 fiscal year, still remains a high quality company, regularly profitable along the years. During 2024 the company was affected by reduced demand due the excessive stock accumulated after the end of the Covid period. In 2024 the Company reduced its productive capacity and closed its plant on the shores of Lake Geneva. This facility spans 12 hectares and has potential for appreciation through the development of a large residential construction project. The value of this land is estimated to be between 200 and 300 million CHF. Vetropack also owns a considerable stock of real estate that was once used as housing for its employees. Essentially, the real estate assets not used by Vetropack for its production activities alone were sufficient to cover half of its market capitalization during this period. Yet the market completely overlooked this fact.

Even in the few cases where small caps have experienced substantial appreciation during the year—thus progressively closing their valuation gap—it has usually occurred as part of a broader revaluation of an entire sector. In our case, Banco di Desio e della Brianza was one of the main positive contributors to our performance. This bank, which was trading at very modest multiples (i.e.,  $P/BV < 0.5$  and  $P/E < 6$ ), appreciated at a time when virtually every other Italian bank had long since moved away from such deeply undervalued levels.

During the year, Praude Micro and Small Cap Fund returned +3.08%: in the same period, the MSCI Europe Micro Cap returned -0.25%, MSCI Europe Small Cap +5.65% and the FTSE Italia STAR Index -5.12%.

**Praude Asset Management Limited**  
**May 2025**

**PRAUDE FUNDS ICAV**

**Report of the Depositary to the Shareholders  
For the year ended 31 December 2024**

We, CACEIS Bank, Ireland Branch, appointed Depositary to Praude Funds ICAV (the “ICAV”) provide this report solely for the shareholders of the ICAV for the year ended 31 December 2024 (“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 Year 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 document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

*CACEIS Bank, Ireland Branch*

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**CACEIS Bank, Ireland Branch**  
**10 June 2025**

<sup>1</sup>AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulation (EU) No 231/2013: Articles 83-102. Chapter 6: AIF Depositary Requirements: AIF Rulebook

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRAUDE FUNDS ICAV

### Report on the audit of the annual accounts

#### Opinion on the annual accounts of Praude Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable 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 described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts 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 when the annual accounts 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRAUDE FUNDS ICAV

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in 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 annual accounts 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the applicable Regulations**

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

#### **Matters on which we are required to report by exception**

Based on the 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.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

#### **Opinion on other matters prescribed by the applicable Regulations**

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

- 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 annual accounts to be readily and properly audited.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRAUDE FUNDS ICAV

- The annual accounts are in agreement with the accounting records.

### Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



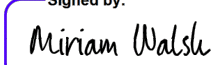
Paul McGarry  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2


16 June 2025

**PRAUDE FUNDS ICAV****Statement of Financial Position**

		<b>Praude Total Return Fund 31 December 2024</b>	<b>Praude Micro and Small Cap Fund 31 December 2024</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	4 (a)	85,080,057	42,629,990
Cash and cash equivalents	3 (f)	106,482	360,115
Margin cash	3 (g)	446,725	-
Receivable for securities sold		1,558,748	-
Interest receivable		73,165	-
Dividend receivable		422	5,024
<b>Total Current Assets</b>		<b>87,265,599</b>	<b>42,995,129</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3 (a), 4 (a)	(446,725)	-
Bank overdraft	3 (f)	(3,000)	-
Subscriptions received in advance		-	(250,000)
Investment management fees payable	5	(74,909)	(153,310)
AIFM fees payable	5	(10,905)	(19,871)
Performance fees payable	5	(1,626,066)	(158,088)
Administration fees payable	5	(11,471)	(4,504)
Depository fees payable	5	(4,975)	(20,853)
Auditors' remuneration payable	5	(14,991)	(10,759)
Other payables		(40,888)	(22,776)
<b>Total Current Liabilities</b>		<b>(2,233,930)</b>	<b>(640,161)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>85,031,669</b>	<b>42,354,968</b>

Signed on behalf of the Board of Directors:

Signed by:  
  
 FFA4E514027445A Director  
 Miriam Walsh  
 10 June 2025

Signed by:  
  
 6AB04CAD2A114CE... Director  
 Conor Gill  
 10 June 2025

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

**PRAUDE FUNDS ICAV****Statement of Financial Position (continued)**

		<b>Praude Total Return Fund 31 December 2023</b>	<b>Praude Micro and Small Cap Fund* 31 December 2023</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	4 (a)	74,315,768	30,871,370
Cash and cash equivalents	3 (f)	596,411	3,674,001
Margin cash	3 (g)	313,912	-
Receivable for securities sold		694,610	348,721
Interest receivable		12,069	-
Dividend receivable		44,806	33,140
Other assets		1,136	-
<b>Total Current Assets</b>		<b>75,978,712</b>	<b>34,927,232</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss	3 (a), 4 (a)	(344,872)	-
Securities payable		(1,101,471)	(904,340)
Subscriptions received in advance		-	(3,500,000)
Investment management fees payable	5	(61,770)	(66,009)
AIFM fees payable	5	(3,693)	(12,500)
Performance fees payable	5	(1,358,248)	(253,536)
Administration fees payable	5	(9,772)	(15,394)
Depository fees payable	5	(4,286)	(9,487)
Auditors' remuneration payable	5	(15,375)	(10,455)
Other payables		(29,023)	(7,176)
<b>Total Current Liabilities</b>		<b>(2,928,510)</b>	<b>(4,778,897)</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>73,050,202</b>	<b>30,148,335</b>

\*The Praude Micro and Small Cap Fund commenced operations on 25 July 2023.

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



**PRAUDE FUNDS ICAV****Statement of Comprehensive Income**

		<b>Praude Total Return Fund For the year ended 31 December 2024</b>	<b>Praude Micro and Small Cap Fund For the year ended 31 December 2024</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Income</b>			
Net realised and unrealised gain from financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4 (b)	8,915,488	947,224
Interest income on financial assets	3 (c)	134,891	18,282
Bank interest income	3 (c)	10,244	5,386
Dividend income	3 (k)	3,035,655	1,176,506
Other income		46	81
<b>Total investment income</b>		<b>12,096,324</b>	<b>2,147,479</b>
<b>Operating expenses</b>			
Investment management fees	5	(788,127)	(288,339)
AIFM fees	5	(65,620)	(38,649)
Performance fees	5	(1,626,066)	(158,088)
Administration fees	5	(67,230)	(35,167)
Depositary fees	5	(39,069)	(23,520)
Directors' fees	5	(12,373)	(8,907)
Auditors' remuneration	5	(14,991)	(10,759)
Transaction costs		(69,263)	(33,678)
Other operating expenses	3 (e), 5	(52,511)	(56,237)
<b>Total operating expenses</b>		<b>(2,735,250)</b>	<b>(653,344)</b>
<b>Finance costs</b>			
Withholding tax	3 (k)	(141,467)	(67,299)
Interest expense	3 (c)	(7,645)	(260)
<b>Total finance costs</b>		<b>(149,112)</b>	<b>(67,559)</b>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>9,211,962</b>	<b>1,426,576</b>

Gains and losses arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# PRAUDE FUNDS ICAV

## Statement of Comprehensive Income (continued)

		<b>Praude Total Return Fund For the year ended 31 December 2023</b>	<b>Praude Micro and Small Cap Fund* For the period ended 31 December 2023</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Income</b>			
Net realised and unrealised gain from financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4 (b)	8,373,197	2,586,079
Interest income on financial assets	3 (c)	221,394	61,109
Bank interest income	3 (c)	101,518	11,573
Dividend income	3 (k)	1,551,553	52,433
<b>Total investment income</b>		<b>10,247,662</b>	<b>2,711,194</b>
<b>Operating expenses</b>			
Investment management fees	5	(694,184)	(66,009)
AIFM fees	5	(59,337)	(12,500)
Performance fees	5	(1,358,248)	(253,536)
Administration fees	5	(57,811)	(15,394)
Depositary fees	5	(33,300)	(12,655)
Directors' fees	5	(11,582)	(3,519)
Auditors' remuneration	5	(15,375)	(10,455)
Transaction costs		(159,895)	(43,036)
Establishment expenses	3 (i)	-	(10,177)
Other operating expenses	3 (e), 5	(64,580)	(10,264)
<b>Total operating expenses</b>		<b>(2,454,312)</b>	<b>(437,545)</b>
<b>Finance costs</b>			
Withholding tax	3 (k)	(92,813)	(122)
Interest expense	3 (c)	(116)	(151)
<b>Total finance costs</b>		<b>(92,929)</b>	<b>(273)</b>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>7,700,421</b>	<b>2,273,376</b>

\*The Praude Micro and Small Cap Fund commenced operations on 25 July 2023.

Gains and losses arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

**PRAUDE FUNDS ICAV****Statement of Changes in Equity**

		<b>Praude Total Return Fund For the year ended 31 December 2024</b>	<b>Praude Micro and Small Cap Fund For the year ended 31 December 2024</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to redeemable participating shareholders as at beginning of the year</b>		73,050,202	30,148,335
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		9,211,962	1,426,576
<b>Share Capital Transactions</b>			
Proceeds from redeemable participating shares issued	9	3,150,014	10,780,057
Payments for redeemable participating shares redeemed	9	(380,509)	-
Net increase in net assets resulting from share transactions		2,769,505	10,780,057
<b>Net assets attributable to redeemable participating shareholders as at 31 December</b>		<b>85,031,669</b>	<b>42,354,968</b>

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

**PRAUDE FUNDS ICAV**

## Statement of Changes in Equity (continued)

		<b>Praude Total Return Fund For the year ended 31 December 2023</b>	<b>Praude Micro and Small Cap Fund* For the period ended 31 December 2023</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to redeemable participating shareholders as at beginning of the year/period</b>		63,721,566	-
Net increase in net assets attributable to redeemable participating shareholders resulting from operations		7,700,421	2,273,376
<b>Share Capital Transactions</b>			
Proceeds from redeemable participating shares issued	9	2,094,002	27,874,959
Payments for redeemable participating shares redeemed	9	(465,787)	-
Net increase in net assets resulting from share transactions		1,628,215	27,874,959
<b>Net assets attributable to redeemable participating shareholders as at 31 December</b>		<b>73,050,202</b>	<b>30,148,335</b>

\*The Praude Micro and Small Cap Fund commenced operations on 25 July 2023.

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

**PRAUDE FUNDS ICAV****Statement of Cash Flows****Statement of Cash Flows**

	<b>Praude Total Return Fund For the year ended 31 December 2024 EUR</b>	<b>Praude Micro and Small Cap Fund For the year ended 31 December 2024 EUR</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	9,211,962	1,426,576
<b>Cash flows generated by operations:</b>		
(Increase)/Decrease in receivables and other assets	(1,012,527)	376,837
Increase in other payables and accrued expenses	302,038	15,604
Net change in financial assets and financial liabilities at fair value through profit or loss	(11,763,907)	(12,662,960)
<b>Net cash used in operating activities</b>	<b>(3,262,434)</b>	<b>(10,843,943)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	3,150,014	7,530,057
Payments for redemption of redeemable participating shares	(380,509)	-
<b>Net cash used in financing activities</b>	<b>2,769,505</b>	<b>7,530,057</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(492,929)</b>	<b>(3,313,886)</b>
Cash and cash equivalents as at the beginning of the year	596,411	3,674,001
<b>Cash and cash equivalents as at the end of the year (net of overdraft)</b>	<b>103,482</b>	<b>360,115</b>
<b>Cash and cash equivalents is comprised of:</b>		
Cash at bank	106,482	(360,115)
Bank overdraft	(3,000)	-
	<b>103,482</b>	<b>(360,115)</b>
<b>Net cash flow from operating activities and financing activities includes:</b>		
Dividend received	3,080,039	1,148,390
Interest paid	(7,645)	(260)
Interest received	84,039	23,668
Withholding tax paid	(141,467)	(67,299)

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

**PRAUDE FUNDS ICAV****Statement of Cash Flows (continued)****Statement of Cash Flows**

	<b>Praude Total Return Fund For the year ended 31 December 2023 EUR</b>	<b>Praude Micro and Small Cap Fund* For the period ended 31 December 2023 EUR</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,700,421	2,273,376
<b>Cash flows generated by operations:</b>		
Decrease/(Increase) in receivables and other assets	1,641,488	(381,861)
(Decrease)/Increase in other payables and accrued expenses	(924,615)	374,557
Net change in financial assets and financial liabilities at fair value through profit or loss	(13,130,726)	(29,967,030)
<b>Net cash used in operating activities</b>	<b>(4,713,432)</b>	<b>(27,700,958)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	2,094,002	31,374,959
Payments for redemption of redeemable participating shares	(465,787)	-
<b>Net cash used in financing activities</b>	<b>1,628,215</b>	<b>31,374,959</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,085,217)</b>	<b>3,674,001</b>
Cash and cash equivalents as at the beginning of the year/period	3,681,628	-
<b>Cash and cash equivalents as at the end of the year/period (net of overdraft)</b>	<b>596,411</b>	<b>3,674,001</b>
<b>Cash and cash equivalents is comprised of:</b>		
Cash at bank	596,411	(3,674,001)
Bank overdraft	-	-
	<b>596,411</b>	<b>(3,674,001)</b>
<b>Net cash flow from operating activities and financing activities includes:</b>		
Dividend received	1,516,182	19,293
Interest paid	(118)	(151)
Interest received	326,906	72,682
Withholding tax paid	(92,813)	(122)

\*The Praude Micro and Small Cap Fund commenced operations on 25 July 2023.

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

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements For the year ended 31 December 2024

### **1 Reporting entity**

Praude Funds ICAV (the “ICAV”) is an umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds established under the laws of Ireland on 5 March 2018 and regulated by the Central Bank of Ireland (the “Central Bank”) under registration number C178344. It is authorised in Ireland by the Central Bank pursuant to Part 2 of the ICAV Act 2015, as a Qualifying Investor Alternative Investment Fund on 6 April 2018.

The initial Sub-Fund of the ICAV is the Praude Total Return Fund which was authorised on 6 April 2018 and commenced operations on 2 May 2018. The Praude Micro and Small Cap Fund commenced operations on 25 July 2023. The Praude Total Return Fund and Praude Micro and Small Cap Fund are individually the “Sub-Fund”, together the “Sub-Funds”.

The investment objective of the Sub-Funds is to seek the highest level of long-term total return which includes capital growth, interest and dividends received.

Praude Asset Management Limited acts as the Investment Manager (the “Investment Manager”) to the ICAV.

European and Global Investments Limited acts as the Alternative Investment Fund Manager (the “AIFM”) to the ICAV.

### **2 Basis of preparation**

#### **(a) Statement of compliance**

These financial statements have been prepared for the year ended 31 December 2024.

The financial statements of the ICAV have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (“IFRS”). 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) New standards and interpretations**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that had a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, 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.

#### **(c) Basis of measurement**

The financial statements have been prepared on an historical cost basis, except for financial assets and financial liabilities classified at fair value through profit and loss which have been measured at fair value.

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 2 Basis of preparation (continued)

#### (d) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the ICAV operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management have determined that the functional currency of the ICAV is the Euro (“EUR”). The majority of the ICAV’s investments and transactions are denominated in EUR. Investor subscriptions and redemptions are received and paid in the currency of the share class.

#### (e) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of financial assets, financial liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about significant areas of estimation and uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 8.

### 3 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below.

#### (a) Financial assets and financial liabilities at fair value through profit or loss

##### *(i) Classification*

Financial 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 or investment funds as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial assets measured at amortised cost:

The ICAV includes in this category short-term non-financing receivables including cash and cash equivalents, margin cash, due from broker, interest receivable, dividend receivable and other assets. The ICAV holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables.

Financial liabilities:

Derivative financial instruments that have a negative fair value are presented as financial liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or financial liabilities as fair value through profit or loss.

The ICAV policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

##### *(ii) Recognition*

Financial assets and financial liabilities at fair value through profit or loss are recognised when the ICAV becomes party to the contractual provisions of the instrument.

Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.



# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 3 Material accounting policies (continued)

#### (a) Financial assets and financial liabilities at fair value through profit or loss (continued)

##### *(iii) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss 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 through profit or loss are presented in the Statement of Comprehensive Income in the year in which they arise.

##### *(iv) Fair value measurement*

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 financial liabilities traded in active markets (such as publicly traded derivative financial instruments and trading securities) are based on quoted market prices at the close of trading on the reporting date.

##### *(v) Derecognition*

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

##### *(vi) Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the ICAV has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *(vii) Listed equity securities and investment funds*

For investments in listed equity securities and investment funds, the fair value is based on their quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded investments, as at the Statement of Financial Position date without any deduction for estimated future selling costs. The ICAV utilises the last available price, subject to being within the bid-ask spread of the relevant stock exchange or regulated market on which these securities are traded or admitted for trading. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in the actual market. No valuation techniques were used as at 31 December 2024.

##### *(viii) 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 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/year end date.

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 3 Material accounting policies (continued)

#### (a) Financial assets and financial liabilities at fair value through profit or loss (continued)

##### *(ix) Futures*

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Funds based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

##### *(x) Options*

An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, non-refundable payment. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

##### *(xi) Government/corporate bonds*

A government/corporate bond is a debt security issued by a government/private company to support spending. The fair value of the government/corporate bond is determined by active market prices.

##### *(xii) Rights/warrants*

A rights offering (rights issue) is a group of rights offered to existing shareholders to purchase additional stock shares, known as subscription warrants, in proportion to their existing holdings. These are considered to be a type of option since it gives a company’s shareholders the right, but not the obligation, to purchase additional shares in the company. Warrants are contracts that entitle the shareholders to buy or sell securities (typically the stock of the issuing company) at a specified price. Warrants are valued on the basis of the latest available active market prices. Gains and losses on rights/warrants are recorded by a Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

##### *(xiii) Income and expenses*

Income and expenses are presented separately in the Statement of Comprehensive Income. Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss are presented net in the Statement of Comprehensive Income in the net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange line.

#### (b) Foreign currency

Transactions in foreign currencies are translated into EUR at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into EUR at the foreign currency closing exchange rate ruling at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into EUR at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into EUR using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange line.

## PRAUDE FUNDS ICAV

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### **3 Material accounting policies (continued)**

##### **(c) Interest income and interest expense**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income on financial assets includes interest from debt securities. Bank interest income includes interest from cash and cash equivalents. Interest expense includes expense on bank overdraft positions.

##### **(d) Taxation**

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, 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:

- i) a shareholder who is not an 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;
- ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
- iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- vi) 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/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the year under review.

##### **(e) Fees, commissions and other operating expenses**

Fees, commissions and other operating expenses are recognised in Statement of Comprehensive Income on an accrual basis.

##### **(f) Cash and cash equivalents and bank overdraft**

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of its short-term commitments. As at 31 December 2024, cash and cash equivalents and bank overdrafts are held with CACEIS Bank, Ireland Branch (31 December 2023: Same).

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 3 Material accounting policies (continued)

#### (g) Margin cash

Margin cash consists of cash holdings with brokers transferred as collateral against derivatives. As at 31 December 2024, margin cash was held with CACEIS Bank, Ireland Branch (31 December 2023: Same).

#### (h) Shares

All redeemable shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the respective Sub-Funds' Net Asset Value 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.

#### (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 entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of some derivative financial instruments are included in the purchase and sale price of the investment. The transaction costs on these investments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

#### (j) Establishment expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Sub-Funds including regulatory fees and the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) will be borne by the ICAV and amortised over the first three years of the ICAV's operation and charged to the initial Sub-Funds (and at the discretion of the Directors, any other Sub-Funds established by the ICAV within such three year period), on such terms and in such manner as the Directors may in their discretion determine. The cost of establishing subsequent Sub-Funds will be charged to that Sub-Fund and disclosed in the relevant Sub-Fund's Supplement.

However, as required by IFRS, this expense must be written off when incurred and as a result, these financial statements have been adjusted accordingly. This is for financial statements purposes only and it has no impact on the Dealing Net Asset Value. Please refer to note 15 for further details.

#### (k) Dividend income

Dividend income arising on the equity securities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. 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.

#### (l) Subscription received in advance

Subscriptions receivable and redemptions payable represent amounts due from or to investors for share dealing contracted but unsettled as at the Statement of Financial Position date.

#### (m) Securities Collateral

The securities collateral posted to CACEIS Bank, Paris Branch consists of government bonds. The collateral is posted to reduce counterparty exposure.

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**4 Financial assets and financial liabilities at fair value through profit or loss***(a) Categories of financial assets and financial liabilities at fair value through profit or loss*

	<b>Praude Total Return Fund 31 December 2024 EUR</b>	<b>Praude Micro and Small Cap Fund 31 December 2024 EUR</b>
<b>Financial assets at fair value through profit or loss</b>		
Treasury bills	1,787,918	-
Listed equity securities	78,759,308	42,286,800
Government bonds	2,875,030	-
Corporate bonds	1,268,438	-
Warrants	389,363	343,190
	<u>85,080,057</u>	<u>42,629,990</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Derivative financial instruments (note 6)	(446,725)	-
	<u>(446,725)</u>	<u>-</u>
	<b>Praude Total Return Fund 31 December 2023 EUR</b>	<b>Praude Micro and Small Cap Fund 31 December 2023 EUR</b>
<b>Financial assets at fair value through profit or loss</b>		
Treasury bills	1,801,318	-
Listed equity securities	70,581,363	30,871,370
Government bonds	725,057	-
Corporate bonds	1,177,070	-
Derivative financial instruments (note 6)	30,960	-
	<u>74,315,768</u>	<u>30,871,370</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Derivative financial instruments (note 6)	(344,872)	-
	<u>(344,872)</u>	<u>-</u>

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

*(b) Net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange*

	Praude Total Return Fund For the year ended 31 December 2024 EUR	Praude Micro and Small Cap Fund For the year ended 31 December 2024 EUR
<b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange:</b>		
Treasury bills	6,667	(1,369)
Listed equity securities	9,067,054	1,493,733
Corporate bonds	467,302	-
Rights	(414,086)	(213,049)
Derivative financial instruments:		
Futures	(879,839)	-
Foreign exchange	(2,730)	1,022
	<b>8,244,368</b>	<b>1,280,337</b>
	Praude Total Return Fund For the year ended 31 December 2024 EUR	Praude Micro and Small Cap Fund For the period ended 31 December 2024 EUR
<b>Net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>		
Listed equity securities	16,281	(548,735)
Corporate bonds	516,935	-
Warrants	270,717	215,622
Derivative financial instruments:		
Futures	(132,813)	-
	<b>671,120</b>	<b>(333,113)</b>
<b>Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>8,915,488</b>	<b>947,224</b>

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 4 Financial assets and financial liabilities at fair value through profit or loss (continued)

(b) *Net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange*

	Praude Total Return Fund For the year ended 31 December 2023 EUR	Praude Micro and Small Cap Fund For the period ended 31 December 2023 EUR
<b>Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange:</b>		
Treasury bills	(13,236)	(5,396)
Listed equity securities	1,213,707	201,978
Corporate bonds	(484,500)	-
Rights	(550)	-
Warrants	17,858	-
Derivative financial instruments:		
Futures	(1,340,301)	-
Foreign exchange	(19,371)	(2,166)
	<b>(626,393)</b>	<b>194,416</b>
	Praude Total Return Fund For the year ended 31 December 2023 EUR	Praude Micro and Small Cap Fund For the period ended 31 December 2023 EUR
<b>Net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:</b>		
Listed equity securities	10,858,563	2,391,663
Corporate bonds	483,466	-
Derivative financial instruments:		
Futures	(2,342,439)	-
	<b>8,999,590</b>	<b>2,391,663</b>
<b>Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange</b>	<b>8,373,197</b>	<b>2,586,079</b>

### 5 Fees

#### *Investment management fees*

The ICAV shall pay to the Investment Manager out of the assets of each Sub-Fund a monthly fee of up to 1.00% of the Net Asset Value of the Praude Total Return Fund accrued at each “\*valuation point” and payable monthly in arrears (plus VAT, if any) and a monthly fee of 0.75% of the Net Asset Value of the Praude Micro and Small Cap Fund accrued at each valuation point and payable once every six months in arrears (plus VAT, if any).

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by it in the performance of its duties (plus VAT, if any).

\*valuation point is defined as such time on each valuation day as of which the Net Asset Value and the Net Asset Value per Share in respect of each Class is calculated and shall be specified in the relevant Supplement of each Sub-Fund.

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 5 Fees (continued)

#### *Investment management fees (continued)*

The investment management fees charged for the year ended 31 December 2024 to the Praude Total Return Fund amounted to EUR 788,127 (31 December 2023: EUR 694,184) of which EUR 74,909 (31 December 2023: EUR 61,770) was payable as at the year end.

The investment management fees charged for the year ended 31 December 2024 to the Praude Micro and Small Cap Fund amounted to EUR 288,339 (31 December 2023 : EUR 66,009) of which EUR 153,310 (31 December 2023 : EUR 66,009) was payable as at the year end.

#### *AIFM fees*

The AIFM is entitled to receive out of the assets of the Sub-Funds an AIFM fee, accrued and calculated at each valuation day and payable monthly for Praude Total Return Fund and paid once every six months in arrears for Praude Micro and Small Cap Fund at a rate of 0.10% per annum of the Net Asset Value where the asset size of the respective Sub-Fund is up to EUR 50 million and 0.05% of the Net Asset Value in excess of EUR 50 million. The AIFM fee is subject to an overall minimum fee of EUR 30,000 per annum per Sub-Fund.

The AIFM fees charged to the Praude Total Return Fund for the year ended 31 December 2024 amounted to EUR 65,620 (31 December 2023: EUR 59,337) of which EUR 10,905 (31 December 2023: EUR 3,693) was payable as at the year end.

The AIFM fees charged to the Praude Micro and Small Cap Fund for the year ended 31 December 2024 amounted to EUR 38,649 (31 December 2023 : EUR 12,500) of which EUR 19,871 (31 December 2023 : EUR 12,500) was payable as at the year end.

#### *Performance fees*

In addition to the investment management fees payable to Investment Manager as set out above, the Investment Manager shall be entitled to receive out of the assets of the Sub-Funds a fee based on the performance of the Sub-Funds (the “Performance Fee”).

The Performance Fee for Praude Total Return Fund shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 15% of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the Net Asset Value Target per Share during the Performance Period multiplied by the average number of Shares in issue taken at each Valuation Point during that Performance Period.

The Performance Fee for Praude Micro and Small Cap Fund shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has exceeded the Net Asset Value Target per Share during the Performance Period multiplied by the average number of Shares in issue taken at each Valuation Point during that Performance Period.

The “NAV Target per Share” is equal to the highest of (i) the highest NAV per Share as at the end of any previous accounting period on which a Performance Fee was paid (the “Highest NAV”) or (ii) the Initial Offer Price. The Performance Period shall run from the first business day of the accounting period to the last Business Day of the accounting period or in the case of the first Performance Period, the Performance Period will commence on the first Business Day subsequent to the Initial Offer Period and will end on the last Business Day of the accounting period.

The Performance Fee will accrue on each Valuation Day and be payable annually in arrears at the end of each Performance Period within four months of the Performance Period.

The performance fees charged for the year ended 31 December 2024 to the Praude Total Return Fund amounted to EUR 1,626,066 (31 December 2023: EUR 1,358,248) of which EUR 1,626,066 (31 December 2023: EUR 1,358,248) was payable as at the year end.



## PRAUDE FUNDS ICAV

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 5 Fees (continued)

##### *Performance fees (continued)*

The performance fees charged for the year ended 31 December 2024 to the Praude Micro and Small Cap Fund amounted to EUR 158,088 (31 December 2023 : EUR 253,536) of which EUR 158,088 (31 December 2023 : EUR 253,536) was payable as at the year end.

##### *Administration fees*

The Administrator is entitled to receive out of the assets of Praude Total Return Fund an annual fee, accrued at each valuation point and payable monthly in arrears at a rate of:

- (i) 0.07% per annum on the first EUR 100 million of the Net Asset Value of the Sub-Fund; and
- (ii) 0.06% per annum on the Net Asset Value of the respective Sub-Fund between EUR 100 million and EUR 300 million; and
- (iii) 0.05% per annum on the Net Asset Value of the respective Sub-Fund in excess of EUR 300 million.

The Administrator is entitled to receive out of the assets of Praude Micro and Small Cap Fund an annual fee, accrued at each valuation point and payable monthly in arrears at a rate of:

- (i) 0.06% per annum on the first EUR 100 million of the Net Asset Value of the Sub-Fund; and
- (ii) 0.05% per annum on the Net Asset Value of the respective Sub-Fund between EUR 100 million and EUR 300 million; and
- (iii) 0.04% per annum on the Net Asset Value of the respective Sub-Fund in excess of EUR 300 million.

The administration fee is subject to a minimum fee of EUR 30,000 per annum per Sub-Fund. The Administrator is also entitled to recover any out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Funds out of the assets of the Sub-Funds on an actual cost basis.

The Administration fees charged to the Praude Total Return Fund for the year ended 31 December 2024 amounted to EUR 67,230 (31 December 2023: EUR 57,811) of which EUR 11,471 (31 December 2023: EUR 9,772) was payable as at the year end.

The Administration fees charged to the Praude Micro and Small Cap Fund for the year ended 31 December 2024 amounted to EUR 35,167 (31 December 2023 : EUR 15,394) of which EUR 4,504 (31 December 2023 : EUR 15,394) was payable as at the year end.

##### *Depositary fees*

CACEIS Bank, Ireland Branch (the “Depositary”) is entitled to receive an annual fee of up to a maximum of 0.035% of the Net Asset Value of the Sub-Funds, accrued at each valuation point and payable monthly in arrears. The depositary fee is subject to a minimum fee of EUR 24,000 per annum per Sub-Fund.

The depositary fees charged to the Praude Total Return Fund for the year ended 31 December 2024 amounted to EUR 39,069 (31 December 2023: EUR 33,300) of which EUR 4,975 (31 December 2023: EUR 4,286) was payable as at the year end.

The depositary fees charged to the Praude Micro and Small Cap Fund for the year ended 31 December 2024 amounted to EUR 23,520 (31 December 2023 : EUR 12,655) of which EUR 20,853 (31 December 2023 : EUR 9,487) was payable as at the year end.

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) which shall be payable quarterly in arrears.

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**5 Fees (continued)***Directors' fees*

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors and may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. The Directors other than such persons who are directors or officers or employees of other companies affiliated to the AIFM will be entitled to remuneration for their services as determined by the Directors which shall not exceed €50,000 (excluding VAT and miscellaneous outlay) per annum. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

The Directors' fees charged to the ICAV for the year ended 31 December 2024 amounted to EUR 21,280 (31 December 2023: EUR 15,101) of which EUR 5,040 (31 December 2023: EUR Nil) was payable as at the year end.

*Auditors' remuneration*

The auditors' remuneration charged to the ICAV for the year ended 31 December 2024 was EUR 25,750 (31 December 2023: EUR 25,830) of which EUR 25,750 (31 December 2023: EUR 25,830) was payable as at the year end. Except for statutory audit fees, there were no other fees paid to Deloitte Ireland LLP.

*Other operating expenses*

The total other operating expenses charged for the year ended 31 December 2024 are as follows:

**Other operating expenses**

	<b>Praude Total Return Fund For the year ended 31 December 2024 EUR</b>	<b>Praude Micro and Small Cap Fund For the year ended 31 December 2024 EUR</b>
Secretary fees	5,965	8,506
Legal fees	10,430	12,582
VAT services fees	2,360	1,468
Central Bank fees	7,427	6,441
Transfer Agency fees	4,860	5,836
Consultancy fees	4,600	-
Risk management fees	5,046	3,967
Other expenses	11,823	17,437
	<b>52,511</b>	<b>56,237</b>

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**5 Fees (continued)**

*Other operating expenses (continued)*

The total other operating expenses charged for the year ended 31 December 2023 are as follows:

	<b>Praude Total Return Fund For the year ended 31 December 2023</b>	<b>Praude Micro and Small Cap Fund For the period ended 31 December 2023</b>
	<b>EUR</b>	<b>EUR</b>
Secretary fees	14,215	2,495
Legal fees	6,967	931
VAT services fees	2,937	233
Central Bank fees	3,875	1,250
Transfer Agency fees	3,060	866
Consultancy fees	6,726	2,000
Risk management fees	9,840	698
Other expenses	16,960	1,791
	<b><u>64,580</u></b>	<b><u>10,264</u></b>

**6 Derivative financial instruments**

Typically, derivative financial instruments serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and economically hedge investments to enhance performance and reduce the risk to the Sub-Funds. The Sub-Funds record their derivative activities on a mark-to-market basis.

During the year ended 31 December 2024, the Praude Total Return Fund entered into futures (31 December 2023: the Praude Total Return Fund entered into futures).

As at 31 December 2024, the Praude Total Return Fund held futures and the Praude Micro and Small Cap Fund did not (31 December 2023: the Praude Total Return Fund held futures).

As at 31 December 2024, the counterparty for the futures held by Praude Total Return Fund was CACEIS Bank (31 December 2023: the counterparty for the futures held by Praude Total Return Fund was CACEIS Bank).

	<b>Praude Total Return Fund 31 December 2024</b>	<b>Praude Micro and Small Cap Fund 31 December 2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>		
Futures	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Financial liabilities at fair value through profit or loss</b>		
Futures	(446,725)	-
	<u>(446,725)</u>	<u>-</u>
	<u>(446,725)</u>	<u>-</u>

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 6 Derivative financial instruments (continued)

	Praude Total Return Fund 31 December 2023	Praude Micro and Small Cap Fund 31 December 2023
Financial assets at fair value through profit or loss	EUR	EUR
Futures	30,960	-
	<b>30,960</b>	<b>-</b>
Financial liabilities at fair value through profit or loss		
Futures	(344,872)	-
	<b>(344,872)</b>	<b>-</b>

### 7 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, futures, swaps and options 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 ended 31 December 2024, the Praude Total Return Fund entered into futures for the purpose of hedging and speculation in order to re-position the portfolio of the ICAV in light of changing market conditions (31 December 2023: futures).

Realised and unrealised gains and losses on derivative financial instruments entered into during the years ended 31 December 2024 and 31 December 2023 are as below:

	Praude Total Return Fund 31 December 2024		Praude Micro and Small Cap Fund 31 December 2024	
	Realised Gain/(Loss) EUR	Net Change in Unrealised Gain/(Loss) EUR	Realised Gain/(Loss) EUR	Net Change in Unrealised Gain/(Loss) EUR
Futures	(879,839)	(132,813)	-	-
	<b>(879,839)</b>	<b>(132,813)</b>	<b>-</b>	<b>-</b>

	Praude Total Return Fund 31 December 2023		Praude Micro and Small Cap Fund 31 December 2023	
	Realised Gain/(Loss) EUR	Net Change in Unrealised Gain/(Loss) EUR	Realised Gain/(Loss) EUR	Net Change in Unrealised Gain/(Loss) EUR
Futures	(1,340,301)	(2,342,439)	-	-
	<b>(1,340,301)</b>	<b>(2,342,439)</b>	<b>-</b>	<b>-</b>

Transaction costs are embedded in the cost of certain derivative investments and therefore cannot be separately disclosed.

## PRAUDE FUNDS ICAV

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### **8 Financial instruments and associated risks**

##### **(a) Overall risk management**

The ICAV is exposed to a number of risks due to the nature of its activities. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The risks detailed below should be considered in conjunction with the risks detailed in the Prospectus.

The ICAV is also exposed to operational 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 one of the ICAV's counterparties or the Depositary becomes bankrupt and/or fails to segregate the ICAV's assets on deposit as required, the ICAV may be subject to a risk of loss.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity securities is limited to the fair value of those positions. On short future positions, the maximum loss of capital can be unlimited and on long future positions, it is limited to the notional contract values of those positions.

The ICAV's Investment Manager is responsible for managing these risks in line with the ICAV's investment objectives. The Directors supervise the Investment Manager and are ultimately responsible for the overall risk management of the ICAV. The policies employed by the ICAV to measure, monitor and manage these risks are discussed below.

##### **(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 ICAV. 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.

Bankruptcy or insolvency of the Depositary or counterparties may cause the ICAV's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The ICAV monitors its risk by monitoring the credit quality and financial positions of the Depositary and counterparties the ICAV uses.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The ICAV was exposed to credit risk on cash and cash equivalents, margin cash, listed equity securities, investment funds, corporate bonds, warrants, forward foreign exchange contracts, futures and options that it held during the years ended 31 December 2024 and 31 December 2023. The Investment Manager monitors the ICAV's credit position on an ongoing basis.

As at 31 December 2024, the Praude Total Return Fund held two corporate bonds with a credit risk classification of Non-Rated (31 December 2023: held two corporate bond with a credit risk classification of Non-Rated).

## PRAUDE FUNDS ICAV

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 8 Financial instruments and associated risks (continued)

##### (b) Credit risk (continued)

##### **Financial assets subject to IFRS 9's impairment requirements**

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2024 and 31 December 2023, all other receivables, amounts due from broker, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of A+ or higher and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

All trade receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

##### **Counterparty risk**

Cash deposits and investments are held with the Depositary. The ICAV was also exposed to counterparty risk in respect of the derivative financial instruments entered into during the years ended 31 December 2024 and 31 December 2023. The Depositary had a credit rating of A+ as at 31 December 2024 (31 December 2023: A+) with Standard and Poor's.

##### **Offsetting financial assets and financial liabilities**

Transactions with counterparties are governed by agreements. Under IFRS 7 Financial Instruments Disclosures, the ICAV is required to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

The ICAV does not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

As at 31 December 2024, the Praude Total Return Fund held futures and the Praude Micro and Small Cap Fund did not hold any derivative financial instruments (31 December 2023: the Praude Total Return Fund held futures).

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 8 Financial instruments and associated risks (continued)

#### (c) Liquidity risk

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

The Sub-Funds' redeemable Shares are redeemable at the shareholder's option fortnightly for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The Sub-Funds are therefore potentially exposed to fortnightly redemptions by their shareholders.

The Sub-Funds invest in marketable highly liquid securities and other financial instruments, which under normal market conditions are readily convertible to cash. The liquidity profile of the investments of the Sub-Funds are appropriately aligned with the ICAV's redemption policy.

Some markets, on which the Sub-Funds may invest in, may prove at time to be insufficiently liquid or illiquid. This affects the market price of the Sub-Funds' securities and therefore their Net Asset Value. Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant supplement. In such circumstances, the Directors may, in accordance with the ICAV's Instrument and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

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 ICAV's overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

The tables below and overleaf detail the Sub-Funds' remaining contractual maturity for its 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 the Sub-Funds' total exposure to liquidity risk:

#### As at 31 December 2024

<b>Praude Total Return Fund</b>	<b>&lt;1 Month EUR</b>	<b>1 - 3 Months EUR</b>	<b>3 - 12 Months EUR</b>	<b>Over 12 Months EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Futures	-	(446,725)	-	-	(446,725)
Bank overdraft	(3,000)	-	-	-	(3,000)
Investment management fees payable	(74,909)	-	-	-	(74,909)
AIFM fees payable	(10,905)	-	-	-	(10,905)
Performance fees payable	-	-	(1,626,066)	-	(1,626,066)
Administration fees payable	(11,471)	-	-	-	(11,471)
Depository fees payable	(4,975)	-	-	-	(4,975)
Auditors' remuneration payable	-	-	(14,991)	-	(14,991)
Other payables	(40,888)	-	-	-	(40,888)
Net Asset Value attributable to holders of redeemable participating shares	-	(85,031,669)	-	-	(85,031,669)
<b>Total financial liabilities</b>	<b>(146,148)</b>	<b>(85,478,394)</b>	<b>(1,641,057)</b>	<b>-</b>	<b>(87,265,599)</b>

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(c) Liquidity risk (continued)**

The following tables set out the Sub-Funds' total exposure to liquidity risk (continued):

<b>Praude Micro and Small Cap Fund</b>	<b>&lt;1 Month EUR</b>	<b>1 - 3 Months EUR</b>	<b>3 - 12 Months EUR</b>	<b>Over 12 Months EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Subscription received in advance	(250,000)	-	-	-	(250,000)
Investment management fees payable	(153,310)	-	-	-	(153,310)
AIFM fees payable	(19,871)	-	-	-	(19,871)
Performance fees payable	-	-	(158,088)	-	(158,088)
Administration fees payable	(4,504)	-	-	-	(4,504)
Depositary fees payable	(20,853)	-	-	-	(20,853)
Auditors' remuneration payable	-	-	(10,759)	-	(10,759)
Other payables	(22,776)	-	-	-	(22,776)
Net Asset Value attributable to holders of redeemable participating shares	-	(42,354,968)	-	-	(42,354,968)
<b>Total financial liabilities</b>	<b>(471,314)</b>	<b>(42,354,968)</b>	<b>(168,847)</b>	<b>-</b>	<b>(42,995,129)</b>

**As at 31 December 2023**

<b>Praude Total Return Fund</b>	<b>&lt;1 Month EUR</b>	<b>1 - 3 Months EUR</b>	<b>3 - 12 Months EUR</b>	<b>Over 12 Months EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss					
Futures	-	(344,872)	-	-	(344,872)
Securities payable	(1,101,471)	-	-	-	(1,101,471)
Investment management fees payable	(61,770)	-	-	-	(61,770)
AIFM fees payable	(3,693)	-	-	-	(3,693)
Performance fees payable	-	-	(1,358,248)	-	(1,358,248)
Administration fees payable	(9,772)	-	-	-	(9,772)
Depositary fees payable	(4,286)	-	-	-	(4,286)
Auditors' remuneration payable	-	-	(15,375)	-	(15,375)
Other payables	(29,023)	-	-	-	(29,023)
Net Asset Value attributable to holders of redeemable participating shares	-	(73,050,202)	-	-	(73,050,202)
<b>Total financial liabilities</b>	<b>(1,210,015)</b>	<b>(73,395,074)</b>	<b>(1,373,623)</b>	<b>-</b>	<b>(75,978,712)</b>



**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(c) Liquidity risk (continued)**

The following tables set out the Sub-Funds' total exposure to liquidity risk (continued):

<b>Praude Micro and Small Cap Fund</b>	<b>&lt;1 Month EUR</b>	<b>1 - 3 Months EUR</b>	<b>3 - 12 Months EUR</b>	<b>Over 12 Months EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>					
Subscription received in advance	(3,500,000)	-	-	-	(3,500,000)
Securities payable	(904,340)	-	-	-	(904,340)
Investment management fees payable	(66,009)	-	-	-	(66,009)
AIFM fees payable	(12,500)	-	-	-	(12,500)
Performance fees payable	-	-	(253,536)	-	(253,536)
Administration fees payable	(15,394)	-	-	-	(15,394)
Depository fees payable	(9,487)	-	-	-	(9,487)
Auditors' remuneration payable	-	-	(10,455)	-	(10,455)
Other payables	(7,176)	-	-	-	(7,176)
Net Asset Value attributable to holders of redeemable participating shares	-	(30,148,335)	-	-	(30,148,335)
<b>Total financial liabilities</b>	<b>(4,514,906)</b>	<b>(30,148,335)</b>	<b>(263,991)</b>	<b>-</b>	<b>(34,927,232)</b>

**(d) Market risk**

Despite not having any Value at Risk (VaR) limitation, the ICAV employs an advanced risk management methodology which monitors global exposure using a risk management process which, aims to ensure that on any day the absolute VaR of the Sub-Funds will be limited and kept in an acceptable range. The daily VaR will be calculated using 99% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified.

<b>Sub-Fund</b>	<b>VaR 31 December 2024</b>	<b>VaR 31 December 2023</b>
Praude Total Return Fund	7.69%	5.64%
Praude Micro and Small Cap Fund	7.15%	7.51%

Some limitations of VaR/sensitivity analysis are:

- (a) the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- (b) the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- (c) the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- (d) future market conditions could vary significantly from those experienced in the past.

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(i) Global exposure and leverage**

The use of derivative financial instruments may expose the Sub-Funds to a higher degree of risk, in particular derivative financial instruments can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivative financial instruments than on standard instruments. Leveraged derivative financial instruments can therefore increase the volatility of the Sub-Funds.

The Sub-Funds will typically gain leverage through the use of derivative financial instruments and may transfer, mortgage, charge or encumber any assets or cash forming part of its assets for the purpose of providing margin or collateral in respect of the Sub-Funds' investment activities.

The maximum leverage of Praude Total Return Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 300 times the Net Asset Value of the Sub-Fund, using the "commitment" method, and 600 times the Net Asset Value of the Sub-Fund, using the "gross" method.

The maximum leverage of Praude Micro and Small Cap Fund, calculated in accordance with the Level 2 Regulation, will be a maximum of 300% of the Net Asset Value of the Sub-Fund, using the "commitment" method, and 600% of the Net Asset Value of the Sub-Fund, using the "gross" method.

Disclosed in the table below is the total leverage employed during the years ended 31 December 2024 and 31 December 2023:

<b>Sub-Fund</b>	<b>Total leverage employed using the commitment method during the year ended 31 December 2024</b>	<b>Total leverage employed using the commitment method during the year ended 31 December 2023</b>
Praude Total Return Fund	345.00%	56.44%
Praude Micro and Small Cap Fund	0.00%	N/A

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 8 Financial instruments and associated risks (continued)

#### (d) Market risk (continued)

##### (ii) Price risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss that the ICAV might suffer, through its 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 the Sub-Funds' 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 following table details the movement in net assets that would result if market prices of the investments held by the Sub-Funds had increased/(decreased) by 5% as at 31 December 2024:

31 December 2024	Praude Total Return Fund EUR	Praude Micro and Small Cap Fund EUR
Net financial assets and financial liabilities at fair value through profit or loss	84,633,332	42,629,990
Net financial assets and financial liabilities movement if market prices had increased/(decreased) by 5%	+/- 4,231,667	+/- 2,131,500

The following table details the movement in net assets that would result if market prices of the investments held by the Sub-Fund had increased/(decreased) by 5% as at 31 December 2023

31 December 2023	Praude Total Return Fund EUR	Praude Micro and Small Cap Fund EUR
Net financial assets and financial liabilities at fair value through profit or loss	73,970,896	30,871,370
Net financial assets and financial liabilities movement if market prices had increased/(decreased) by 5%	+/- 3,698,545	+/- 1,543,569

#### Limitations to sensitivity analysis:

This sensitivity analysis is not necessarily indicative of the effect on the Sub-Funds' Net Asset Values as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

#### (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.

The following tables overleaf detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2024:

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(d) Market risk (continued)****(iii) Interest rate risk (continued)****31 December 2024****Praude Total Return Fund**

	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Treasury bills	1,787,918	-	-	1,787,918
Listed equity securities	-	-	78,759,308	78,759,308
Government bonds	2,875,030	-	-	2,875,030
Corporate bonds	-	1,268,438	-	1,268,438
Warrants	-	-	389,363	389,363
Cash and cash equivalents	-	106,482	-	106,482
Margin cash	-	446,725	-	446,725
Receivable for securities sold	-	-	1,558,748	1,558,748
Interest receivable	-	-	73,165	73,165
Dividend receivable	-	-	422	422
<b>Total Assets</b>	<b>4,662,948</b>	<b>1,821,645</b>	<b>80,781,006</b>	<b>87,265,599</b>

	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
Futures	-	-	(446,725)	(446,725)
Bank overdraft	(3,000)	-	-	(3,000)
Investment management fees payable	-	-	(74,909)	(74,909)
AIFM fees payable	-	-	(10,905)	(10,905)
Performance fees payable	-	-	(1,626,066)	(1,626,066)
Administration fees payable	-	-	(11,471)	(11,471)
Depository fees payable	-	-	(4,975)	(4,975)
Auditors' remuneration payable	-	-	(14,991)	(14,991)
Other payables	-	-	(40,888)	(40,888)
<b>Total Liabilities</b>	<b>(3,000)</b>	<b>-</b>	<b>(2,230,930)</b>	<b>(2,233,930)</b>
<b>Total interest sensitivity gap</b>	<b>4,659,948</b>	<b>1,821,645</b>	<b>78,550,076</b>	<b>85,031,669</b>

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(d) Market risk (continued)****(iii) Interest rate risk (continued)**

The sensitivity of the Sub-Fund's comprehensive income for the year and the net assets attributable to holders of participating shareholders to a reasonably possible change in interest rates by 1%, with all other variables held constant would have resulted in an increase in interest income of EUR 64,816 (31 December 2023: EUR 46,138).

<b>Praude Micro and Small Cap Fund</b>	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	42,286,800	42,286,800
Warrants	-	-	343,190	343,190
Cash and cash equivalents	-	360,115	-	360,115
Dividend receivable	-	-	5,024	5,024
<b>Total Assets</b>	-	360,115	42,635,014	42,995,129
<b>Liabilities</b>				
Subscription received in advance	-	-	(250,000)	(250,000)
Investment management fees payable	-	-	(153,310)	(153,310)
AIFM fees payable	-	-	(19,871)	(19,871)
Performance fees payable	-	-	(158,088)	(158,088)
Administration fees payable	-	-	(4,504)	(4,504)
Depository fees payable	-	-	(20,853)	(20,853)
Auditors' remuneration payable	-	-	(10,759)	(10,759)
Other payables	-	-	(22,776)	(22,776)
<b>Total Liabilities</b>	-	-	(640,161)	(640,161)
<b>Total interest sensitivity gap</b>	-	360,115	41,994,853	42,354,968

The sensitivity of the Sub-Fund's comprehensive income for the year and the net assets attributable to holders of participating shareholders to a reasonably possible change in interest rates by 1%, with all other variables held constant would have resulted in an increase in interest income of EUR 3,601 (31 December 2023: EUR 36,740).

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(d) Market risk (continued)****(iii) Interest rate risk (continued)**

The following tables below detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2023:

<b>Praude Total Return Fund</b>	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Treasury bills	1,801,318	-	-	1,801,318
Listed equity securities	-	-	70,581,363	70,581,363
Government bonds	725,057	-	-	725,057
Corporate bonds	-	1,177,070	-	1,177,070
Futures	-	-	30,960	30,960
Cash and cash equivalents	-	596,411	-	596,411
Margin cash	-	313,912	-	313,912
Receivable for securities sold	-	-	694,610	694,610
Interest receivable	-	-	12,069	12,069
Dividend receivable	-	-	44,806	44,806
Other assets	-	-	1,136	1,136
<b>Total Assets</b>	<b>2,526,375</b>	<b>2,087,393</b>	<b>71,364,944</b>	<b>75,978,712</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
Futures	-	-	(344,872)	(344,872)
Securities payable	-	-	(1,101,471)	(1,101,471)
Investment management fees payable	-	-	(61,770)	(61,770)
AIFM fees payable	-	-	(3,693)	(3,693)
Performance fees payable	-	-	(1,358,248)	(1,358,248)
Administration fees payable	-	-	(9,772)	(9,772)
Depositary fees payable	-	-	(4,286)	(4,286)
Auditors' remuneration payable	-	-	(15,375)	(15,375)
Other payables	-	-	(29,023)	(29,023)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(2,928,510)</b>	<b>(2,928,510)</b>
<b>Total interest sensitivity gap</b>	<b>2,526,375</b>	<b>2,087,393</b>	<b>68,436,434</b>	<b>73,050,202</b>

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**8 Financial instruments and associated risks (continued)****(d) Market risk (continued)****(iii) Interest rate risk (continued)****Praude Micro and Small Cap Fund**

	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	30,871,370	30,871,370
Cash and cash equivalents	-	3,674,001	-	3,674,001
Receivable for securities sold	-	-	348,721	348,721
Dividend receivable	-	-	33,140	33,140
<b>Total Assets</b>	-	3,674,001	31,253,231	34,927,232
<b>Liabilities</b>				
Subscription received in advance	-	-	(3,500,000)	(3,500,000)
Securities payable	-	-	(904,340)	(904,340)
Investment management fees payable	-	-	(66,009)	(66,009)
AIFM fees payable	-	-	(12,500)	(12,500)
Performance fees payable	-	-	(253,536)	(253,536)
Administration fees payable	-	-	(15,394)	(15,394)
Depositary fees payable	-	-	(9,487)	(9,487)
Auditors' remuneration payable	-	-	(10,455)	(10,455)
Other payables	-	-	(7,176)	(7,176)
<b>Total Liabilities</b>	-	-	(4,778,897)	(4,778,897)
<b>Total interest sensitivity gap</b>	-	3,674,001	26,474,334	30,148,335

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 8. Financial instruments and associated risks (continued)

#### (d) Market risk (continued)

##### (iv) Currency risk

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

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

An increase in the value of the EUR compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in its 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. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk.

Currency risk is managed in the Sub-Funds by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager uses futures and options for hedging purposes at portfolio level.

The carrying amount of the Sub-Funds' foreign denominated financial assets and financial liabilities as at 31 December 2024 is as follows:

#### 31 December 2024

##### Praude Total Return Fund

	Financial Assets/ Financial Liabilities	Net Other Assets/ (Liabilities)	Exposure	Impact to Net Assets of a 10% Currency Movement	Impact to Net Assets
	EUR	EUR	EUR	EUR	%
CAD	3,404,458	1,418	3,405,876	340,588	0.40%
CHF	2,609,045	937	2,609,982	260,998	0.31%
GBP	2,711,011	1,925	2,712,936	271,294	0.32%
NOK	-	167	167	17	0.00%
PLN	-	58	58	6	0.00%
USD	5,136,754	2,021,205	7,157,959	715,796	0.84%

	Financial Assets/ Financial Liabilities	Net Other Assets/ (Liabilities)	Exposure	Impact to Net Assets of a 10% Currency Movement	Impact to Net Assets
	EUR	EUR	EUR	EUR	%
CHF	2,875,352	5,584	2,880,936	288,094	0.68%
GBP	2,027,628	11,972	2,039,600	203,960	0.48%
SEK	-	(477)	(477)	(48)	(0.00%)
USD	-	14,485	14,485	1,449	0.00%



# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 8 Financial instruments and associated risks (continued)

#### (d) Market risk (continued)

##### (iv) Currency risk (continued)

The carrying amount of the Sub-Funds' foreign denominated financial assets and financial liabilities as at 31 December 2023 is as follows:

##### Praude Total Return Fund

	Financial Assets/ Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CHF	4,366,118	187	4,366,305	436,631	0.60%
GBP	1,895,567	299,865	2,195,432	219,543	0.30%
NOK	199,018	2,462	201,480	20,148	0.03%
PLN	-	56	56	6	0.00%
USD	1,867,036	21,764	1,888,800	188,880	0.26%

##### Praude Micro and Small Cap Fund

	Financial Assets/ Financial Liabilities EUR	Net Other Assets/ (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CHF	3,101,664	1,353	3,103,017	310,302	1.03%
GBP	1,658,476	34,123	1,692,599	169,260	0.56%
SEK	741,092	90	741,182	74,118	0.25%

#### (e) Fair value of financial instruments

The ICAV is 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, 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 tables overleaf provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the inputs to estimate the fair value are observable.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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.

# PRAUDE FUNDS ICAV

## Notes to the Financial Statements (continued) For the year ended 31 December 2024

### 8 Financial instruments and associated risks (continued)

#### (e) Fair value of financial instruments (continued)

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivative financial instruments and certain Government bonds.

Investments typically classified within Level 2 include investments in corporate bonds, certain Government bonds, certain listed equity securities and over-the-counter derivative financial instruments. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions as at the year end. 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 equity securities 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.

There were no Level 3 investments held by the Sub-Funds as at 31 December 2024 (31 December 2023: Same).

The Sub-Funds' investments in listed equity securities, investment funds and futures are classified within Level 1 – quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The Sub-Funds' investments in corporate bonds, rights and warrants are classified within Level 2 - other significant observable inputs.

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

<b>Praude Total Return Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	1,787,918	-	-	1,787,918
Listed equity securities	78,759,308	-	-	78,759,308
Government bonds	2,875,030	-	-	2,875,030
Corporate bonds	-	1,268,438	-	1,268,438
Warrants	-	389,363	-	389,363
	<b>83,422,256</b>	<b>1,657,801</b>	<b>-</b>	<b>85,080,057</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial liabilities at fair value through profit or loss</b>				
<i>Derivative liabilities</i>				
Futures	(446,725)	-	-	(446,725)
	<b>(446,725)</b>	<b>-</b>	<b>-</b>	<b>(446,725)</b>

## PRAUDE FUNDS ICAV

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 8 Financial instruments and associated risks (continued)

##### (f) Fair value of financial instruments (continued)

Praude Micro and Small Cap Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	42,286,800	-	-	42,286,800
Warrants	-	343,190	-	343,190
	<b>42,286,800</b>	<b>343,190</b>	-	<b>42,629,990</b>

There were no transfers between the levels for the year ended 31 December 2024.

The tables below summarise the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2023:

Praude Total Return Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Treasury bills	1,801,318	-	-	1,801,318
Listed equity securities	70,581,363	-	-	70,581,363
Government bonds	725,057	-	-	725,057
Corporate bonds	-	1,177,070	-	1,177,070
<i>Derivative assets</i>				
Futures	30,960	-	-	30,960
	<b>73,138,698</b>	<b>1,177,070</b>	-	<b>74,315,768</b>

Praude Micro and Small Cap Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	30,871,370	-	-	30,871,370
	<b>30,871,370</b>	-	-	<b>30,871,370</b>

There were no transfers between the levels for the year ended 31 December 2023.

#### 9 Shares

The ICAV issues ordinary participating shares ("Shares") and management shares of no par value. Only holders of the management shares have the right to vote at any general meeting of the ICAV.

There are two management shares currently in issue which are held by the AIFM (31 December 2023: Same).

## PRAUDE FUNDS ICAV

### Notes to the Financial Statements (continued) For the year ended 31 December 2024

#### 9 Shares (continued)

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

	Redeemable Participating Shares			
	In issue as at beginning of year	Issued during the year	Redeemed during the year	In issue as at end of year
<b>Praude Total Return Fund</b>				
Class A EUR	49,257	2,000	(243)	51,014
<b>Praude Micro and Small Cap Fund</b>				
Class A EUR	27,716	10,049	-	37,765

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

	Redeemable Participating Shares			
	In issue as at beginning of year	Issued during the year	Redeemed during the year	In issue as at end of year
<b>Praude Total Return Fund</b>				
Class A EUR	48,120	1,464	(327)	49,257
<b>Praude Micro and Small Cap Fund</b>				
Class A EUR	-	27,716	-	27,716

Shares may be issued on the first and fifteenth business day of every month ("Subscription Day"). Shares issued in a Sub-Fund or a Share Class will be in registered form and denominated in the base currency specified in the relevant Supplement for the relevant Sub-Fund or the currency attributable to the particular Share Class.

Shares have no par value and will first be issued during the Initial Offer Period for each Sub-Fund or Share Class as specified in the relevant Supplement. Thereafter, Share Classes shall be issued at the Net Asset Value per Share.

Shareholders may redeem Share Classes by applying to the Administrator on any redemption day designated in the relevant Supplement. The redemption price per Share is calculated by reference to the Net Asset Value per Share and any redemption charge to be levied.

#### 10 Related party 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.

Miriam Walsh and Conor Gill are both senior employees of European and Global Investments Limited, who act as the AIFM to the ICAV.

Michael Vella is the Chief Operations Officer of the Investment Manager, Director of the Investment Manager and is on the Investment Committee of the Investment Manager.

Kevin Farrugia is a Director of the Investment Manager.

As at 31 December 2024, the Directors are satisfied that all transactions with related parties, Directors or any other party in which they have a material interest in, are entered into in the ordinary course of business and on normal commercial terms.

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**10 Related party transactions (continued)**

None of the Directors or the Secretary had any interest in the share capital of the ICAV as at 31 December 2024 (31 December 2023: Same).

Fees paid to the Directors, the Investment Manager and the AIFM are disclosed in note 5.

Consultancy fees paid to European Investment Consulting ("EIC"), an affiliate of the AIFM, during the year ended 31 December 2024 amounted to EUR 3,010 (31 December 2023: EUR 8,726). The service contract with EIC was terminated as at 31 May 2024. A service contract with Silian Consulting Srl, an affiliate of the AIFM, was entered into to replace EIC effective 1 June 2024. Fees charged to the ICAV for the year amounted to EUR 3,604 (31 December 2023: EUR Nil).

**11 Auditors' remuneration**

	<b>Year Ended 31 December 2024 EUR</b>	<b>Year Ended 31 December 2023 EUR</b>
Audit (exclusive of VAT)	20,935	21,000
Total audit fee	<u>20,935</u>	<u>21,000</u>

Except for the fees for the audit of the ICAV's financial statements, there were no other fees charged by Deloitte Ireland LLP in relation to tax advisory, other assurance or other non-audit services.

**12 Soft commission arrangements**

A soft commission arrangement is a means of paying a brokerage firm for its services through commission revenue. For the year ended 31 December 2024, the Sub-Funds did not enter into any soft commission arrangements (31 December 2023: Same).

**13 Exchange rates**

The following exchange rates were used to convert other assets and liabilities to Euro.

<b>Currency</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
CAD	1.4893	-
CHF	0.9385	0.9297
EUR	1.0000	1.0000
GBP	0.8268	0.8666
NOK	11.7605	11.2185
PLN	4.2773	4.3438
SEK	11.4415	11.1325
USD	1.0355	1.1047

**PRAUDE FUNDS ICAV**

Notes to the Financial Statements (continued)  
For the year ended 31 December 2024

**14 Net Asset Value comparison**

<b>31 December 2024</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>Praude Total Return Fund</b>			
Class A EUR	EUR 85,031,669	51,014	EUR 1,666.85
<b>Praude Micro and Small Cap Fund</b>			
Class A EUR	EUR 42,354,968	37,765	EUR 1,121.54
<b>31 December 2023</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>Praude Total Return Fund</b>			
Class A EUR	EUR 73,050,202	49,257	EUR 1,483.05
<b>Praude Micro and Small Cap Fund</b>			
Class A EUR	EUR 30,148,335	27,716	EUR 1,087.76
<b>31 December 2022</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share</b>
<b>Praude Total Return Fund</b>			
Class A EUR	EUR 63,721,566	48,120	EUR 1,324.22

**15 Reconciliation of the dealing Net Asset Value to the financial statements Net Assets Value**

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2024 and 31 December 2023.

	<b>Praude Total Return Fund 31 December 2024 EUR</b>	<b>Praude Micro and Small Cap Fund 31 December 2024 EUR</b>
Net Asset Value for dealing purposes	85,031,584	42,359,398
Adjustment for write off of establishment expenses	-	(4,430)
Adjustment for over accrual of organisation costs	85	-
	<u>85,031,669</u>	<u>42,354,968</u>
	<b>Praude Total Return Fund 31 December 2023 EUR</b>	<b>Praude Micro and Small Cap Fund 31 December 2023 EUR</b>
Net Asset Value for dealing purposes	73,047,706	30,156,771
Adjustment for write off of establishment expenses	-	(8,436)
Adjustment for over accrual of organisation costs	85	-
Adjustment for over accrual of directors' fees	2,411	-
	<u>73,050,202</u>	<u>30,148,335</u>

## **PRAUDE FUNDS ICAV**

### **Notes to the Financial Statements (continued) For the year ended 31 December 2024**

#### **16 Significant events during the year**

There have been no significant events requiring disclosure in the financial statements.

#### **17 Significant events after the year end**

There have been no significant events since the year end that require disclosure in these financial statements.

#### **18 Statement of portfolio changes**

A statement of changes in the composition of the ICAV's portfolio is available to shareholders free of charge upon request from the Administrator.

#### **19 Approval of the financial statements**

The financial statements were approved by the Board of Directors on 10 June 2025.

**PRAUDE FUNDS ICAV**

Schedule of Investments  
Praude Total Return Fund  
For the year ended 31 December 2024

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
<b>Treasury Bills</b>			
<b>Italy</b>			
795,000	ITALY 31-01-25	792,972	0.93%
1,000,000	ITALY 14-03-25	994,946	1.17%
		<u>1,787,918</u>	<u>2.10%</u>
	<b>Total Treasury Bills</b>	<b><u>1,787,918</u></b>	<b><u>2.10%</u></b>
<b>Listed Equity Securities</b>			
<b>Canada</b>			
6,803	FILO CORP	145,402	0.17%
1,235,000	FORAN MINING CORP	3,259,057	3.83%
		<u>3,404,459</u>	<u>4.00%</u>
<b>Finland</b>			
148,108	AIFORIA TECHNOLOGIES OYJ	519,859	0.61%
9,505	UPM-KYMMENE CORP	252,453	0.30%
		<u>772,312</u>	<u>0.91%</u>
<b>France</b>			
196,222	CARREFOUR SA	2,694,128	3.17%
29,220	CIMENT VICAT SA	1,070,913	1.26%
3,579	DASSAULT AVIATION	705,779	0.83%
16,698	GROUPE GUILLIN	473,388	0.56%
4,315	GUERBET SA	115,642	0.13%
4,360	LAURENT PERRIER	449,080	0.53%
10,092	MG INTERNATIONAL	44,405	0.05%
62,997	ORANGE	606,535	0.71%
15,130	SA VENCIA	801,890	0.94%
139,629	VERALLIA SASU	3,390,192	3.99%
		<u>10,351,952</u>	<u>12.17%</u>
<b>Germany</b>			
17,455	ADESSO	1,536,040	1.81%
32,355	ALZCHEM GROUP AG	1,844,235	2.17%
42,253	WACKER CONSTR EQUIP	618,584	0.73%
41,857	WUESTENROT-WUERTTEMBERGISCHE.NAMEN AKT	487,215	0.57%
		<u>4,486,074</u>	<u>5.28%</u>
<b>Greece</b>			
183,915	AEGEAN AIRLINES SA	1,861,220	2.19%
95,451	GR SARANTIS REG	1,038,507	1.22%
115,218	HELLENIC EXCHANGES SA REGISTERED SHARES	519,633	0.61%
99	HELLENIC TELECOMMUNICATIONS ORGANISATION SA	1,473	0.00%
36,200	INTERLIFE GENERAL INSURANCE COMPANY SA	170,502	0.20%
144,250	PIRAEUS FIN HLG REGISTERED SHS	555,363	0.66%
25,326	PIRAEUS PORT AUTHORITY SA REGISTERED SHARES	759,780	0.89%
200,250	PROFILE SYSTEMS & SOFTWARE SA	1,051,313	1.24%
		<u>5,957,791</u>	<u>7.01%</u>



**PRAUDE FUNDS ICAV**

Schedule of Investments (continued)  
Praude Total Return Fund (continued)  
For the year ended 31 December 2024

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
<b>Listed Equity Securities (continued)</b>			
<b>Ireland</b>			
796,920	DALATA HOTEL GROUP PLC	3,721,616	4.38%
1	DOLE	13	0.00%
429,158	ORIGIN ENTERPRISES PLC	1,178,039	1.38%
		<u>4,899,668</u>	<u>5.76%</u>
<b>Israel</b>			
52,488	INMODE LTD	846,499	1.00%
		<u>846,499</u>	<u>1.00%</u>
<b>Italy</b>			
26,914	AVIO S.P.A	374,105	0.44%
1,758,135	BANCA MONTE DEI PASCHI DI SIENA SPA	11,965,867	14.07%
31,917	BASICNET	250,868	0.30%
320,772	BCO DESIO BRIANZA	2,174,834	2.56%
76,472	BUZZI UNICEM SPA	2,720,874	3.20%
320,619	CEMENTIR HOLDING N.V	3,379,324	3.97%
91,088	DANIELI AND CO SPA NON CONV	1,745,246	2.05%
138,615	EL.EN	1,619,023	1.90%
602,922	EMAK SPA	533,586	0.63%
211,675	Fincantieri S.P.A.	1,466,908	1.73%
2,175,301	FNM SPA	946,256	1.11%
22,684	INDEL B REGISTERED SHARES	517,195	0.61%
12,850	ITALIAN WINE BRANDS SPA	300,690	0.35%
273,556	ORSERO NM AZ. NOMINATIVA	3,474,161	4.09%
28,387	PIOVAN S.P.A.	394,579	0.46%
75,897	SOL	2,819,574	3.32%
8,470,655	TREVI FINANZIARIA INDUSTRIALE	2,333,665	2.74%
16,438	ZIGNAGO VETRO SPA	154,517	0.18%
		<u>37,171,272</u>	<u>43.71%</u>
<b>Luxembourg</b>			
4,699	ADECOAGRO S.A.	42,792	0.05%
106,764	CORPORACION AMERICA AIRPORTS SA	1,923,917	2.26%
		<u>1,966,709</u>	<u>2.31%</u>
<b>Spain</b>			
155,729	FAES FARMA SA	541,937	0.64%
		<u>541,937</u>	<u>0.64%</u>
<b>Switzerland</b>			
15,380	BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG	616,216	0.72%
73,340	VETROPACK HLDG - REGISTERED SHARES -A-	1,992,829	2.35%
		<u>2,609,045</u>	<u>3.07%</u>
<b>The Netherlands</b>			
157,091	BRUNEL INTERNATIONAL N.V	1,424,815	1.68%
26,858	KONINKLIJKE AHOLD DELHAIZE NV	845,758	0.99%
40,698	NSI NV	770,006	0.91%
		<u>3,040,579</u>	<u>3.58%</u>
<b>United Kingdom</b>			
7,752	FOCUSRITE PLC	24,377	0.03%
73,583	TRAINLINE - REGISTERED SHARES	384,469	0.45%
340,202	WATCH SWITZ GRP - REGISTERED SHS	2,302,165	2.71%
		<u>2,711,011</u>	<u>3.19%</u>
		<u><b>78,759,308</b></u>	<u><b>92.63%</b></u>
<b>Total Listed Equity Securities</b>			

**PRAUDE FUNDS ICAV**

Schedule of Investments (continued)  
Praude Total Return Fund (continued)  
For the year ended 31 December 2024

Quantity	Description			Fair Value EUR	As a % of Net Asset Value
<b>Government Bonds</b>					
<b>Argentina</b>					
1,810,000	ARGENTINA 4.125%			1,164,500	1.37%
1,800,000	ARGENTINA 6.625%			1,159,031	1.36%
				<u>2,323,531</u>	<u>2.73%</u>
<b>Italy</b>					
555,000	ITALY 1.6%			551,499	0.65%
				<u>551,499</u>	<u>0.65%</u>
				<u>2,875,030</u>	<u>3.38%</u>
<b>Total Government Bonds</b>					
<b>Corporate Bonds</b>					
<b>Italy</b>					
1,000,000	TREVI GROUP TF	EUR	31/12/2026	829,000	0.97%
500,000	DIASORIN SPA CV 0.00%	EUR	05/05/2028	439,438	0.52%
				<u>1,268,438</u>	<u>1.49%</u>
				<u>1,268,438</u>	<u>1.49%</u>
<b>Total Corporate Bonds</b>					
<b>Warrants</b>					
<b>ITALY</b>					
880,913	FINCANTIERI SPA CW 30-09-26	EUR	30/09/2026	389,363	0.46%
				<u>389,363</u>	<u>0.46%</u>
				<u>389,363</u>	<u>0.46%</u>
<b>Total Warrants</b>					
				<u>85,080,057</u>	<u>100.06%</u>
<b>Total financial assets at fair value through profit or loss</b>					

# PRAUDE FUNDS ICAV

## Schedule of Investments (continued) Praude Total Return Fund (continued) For the year ended 31 December 2024

Quantity	Description	Currency	Maturity Date	Fair Value EUR	As a % of Net Asset Value
<b>Futures - Liabilities</b>					
240	3MO EURO EUR /202612	EUR	31/12/2026	(104,075)	(0.12%)
240	1 EURIBOR 3 1227	EUR	31/12/2027	(102,275)	(0.12%)
240	3MO EURO EURIBOR	EUR	31/12/2028	(91,312)	(0.11%)
240	3MO EURO EUR /202912	EUR	31/12/2029	(81,688)	(0.10%)
240	3MO EURO EUR /202512	EUR	31/12/2025	(67,375)	(0.08%)
				<u>(446,725)</u>	<u>(0.53%)</u>
<b>Total Futures - Liabilities</b>				<u>(446,725)</u>	<u>(0.53%)</u>
Other liabilities in excess of other assets				(48,388)	(0.06%)
<b>Net Asset Value attributable to redeemable participating shareholders</b>				<u><b>85,031,669</b></u>	<u><b>100.00%</b></u>

### Collateral consists of:

Nominal	Security	Fair Value through Profit or Loss EUR
525,000	ITALY 31-01-25	523,661
555,000	ITALY 1.6%	551,499

# PRAUDE FUNDS ICAV

## Schedule of Investments (continued) Praude Micro and Small Cap Fund For the period ended 31 December 2024

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
<b>Listed Equity Securities</b>			
<b>Austria</b>			
8,021	KAPSCH AKT	46,843	0.11%
		46,843	0.11%
<b>Finland</b>			
38,000	AIFORIA TECHNOLOGIES OYJ	133,380	0.31%
		133,380	0.31%
<b>France</b>			
2,202	LAURENT PERRIER	226,806	0.54%
		226,806	0.54%
<b>Germany</b>			
24,380	ALZCHEM GROUP AG	1,389,660	3.28%
38,460	DEUTSCHE ROHSTOFF AG	1,234,566	2.91%
35,873	DURR AG	769,117	1.82%
12,141	PVA TEPIA AG	157,105	0.37%
		3,550,448	8.38%
<b>Greece</b>			
1,028,247	ADMIE HOLDING SA	2,647,736	6.25%
141,239	AEGEAN AIRLINES SA	1,429,339	3.37%
72,447	INTERLIFE GENERAL INSURANCE COMPANY SA	341,225	0.81%
1,296,584	LA VIPHARM SA	1,030,784	2.43%
29,369	PROFILE SYSTEMS & SOFTWARE SA	154,187	0.36%
		5,603,271	13.22%
<b>Ireland</b>			
585,145	DALATA HOTEL GROUP PLC	2,732,627	6.45%
374,477	ORIGIN ENTERPRISES PLC	1,027,939	2.43%
		3,760,566	8.88%
<b>Italy</b>			
29,432	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA	218,974	0.52%
52,235	B & C SPEAKER	882,772	2.08%
639,821	BCO DESIO BRIANZA	4,337,987	10.24%
373,239	CEMENTIR HOLDING N.V	3,933,939	9.29%
76,666	DANIELI AND CO SPA NON CONV	1,468,921	3.47%
114,465	ELEN	1,336,951	3.16%
902,823	EMAK SPA	798,998	1.89%
56,750	FINCANTIERI Common Stock	393,278	0.93%
4,753,929	FNM SPA	2,067,959	4.88%
117,899	INDEL B REGISTERED	2,688,097	6.35%
167,648	ORSERO NM AZ. NOMINATIVA	2,129,130	5.03%
33,103	SOL	1,229,776	2.90%
6,643,762	TREVI FINANZIARIA INDUSTRIALE	1,830,356	4.32%
75,104	ZIGNAGO VETRO SPA	705,978	1.67%
		24,023,116	56.73%

**PRAUDE FUNDS ICAV**

Schedule of Investments (continued)  
Praude Micro and Small Cap Fund (continued)  
For the period ended 31 December 2024

Quantity	Description		Fair Value EUR	As a % of Net Asset Value	
Listed Equity Securities (continued)					
Switzerland					
1,000	MONTANA AEROSPACE AG		15,259	0.04%	
105,257	VETROPACK HOLDING AG		2,860,092	6.75%	
			2,875,351	6.79%	
The Netherlands					
4,343	BRUNEL INTERNATIONAL N.V		39,391	0.09%	
			39,391	0.09%	
United Kingdom					
415,492	CARD FACTORY PLC		491,475	1.16%	
461,618	VERTU MOTORS REGISTERED SHARES		329,966	0.78%	
178,244	WATCHES OF SWITZERLAND GROUP		1,206,187	2.85%	
			2,027,628	4.79%	
Total Listed Equity Securities			42,286,800	99.84%	
Quantity	Description		Fair Value EUR	As a % of Net Asset Value	
Quantity/ Principal Amount	Description	Currency	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Warrants					
Italy					
776,447	D AMICO INTL WARRANT 30.06.22	EUR	30/09/2026	343,190	0.81%
				343,190	0.81%
Total Warrants			343,190	0.81%	
				Fair Value EUR	As a % of Net Asset Value
Total financial assets at fair value through profit or loss			42,629,990	100.65%	
Other liabilities in excess of other assets			(275,022)	(0.65%)	
Net Asset Value attributable to redeemable participating shareholders			42,354,968	100.00%	

## **PRAUDE FUNDS ICAV**

### **Remuneration Policy (unaudited) For the year ended 31 December 2024**

#### **The information provided below relates to the AIFM**

The AIFM has implemented a remuneration policy pursuant to the principles laid down in Schedule 2 of the AIFM Regulations and the AIF Rulebook. This remuneration policy shall be consistent with and shall promote sound and effective risk management and shall focus on the control of risk-taking behaviour of senior management, risk takers, employees with control functions and employees receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM and the Sub-Funds.

In line with the provisions of the AIFM Regulations and the ESMA Guidelines on Remuneration, each of which may be amended from time to time, the AIFM applies its remuneration policy and practices in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

Further details relating to the current remuneration policy of the AIFM are available on [www.egifunds.com](http://www.egifunds.com). This includes a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits. A paper copy will be made available upon request free of charge by the AIFM.

## **PRAUDE FUNDS ICAV**

### **Sustainable Finance Disclosure Regulations (unaudited) For the year ended 31 December 2024**

“Sustainability risk” is defined in the EU’s Sustainable Finance Disclosure Regulation (2019/2088) as an environmental, social or governance event or condition which, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

The Sub-Funds of the ICAV do not promote environmental or social characteristics, nor do they have sustainable investment as its objective. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Each Sub-Fund is therefore considered as an “Article 6” financial product in accordance with the SFDR.